

ADAPTING TO EVOLVING CUSTOMER NEEDS

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

Meezan Financial Planning Fund of Funds



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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	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 Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN FINANCIAL PLANNING FUND OF FUNDS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Financial Planning Fund of Funds** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091WsfGRKDut

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

(Unaudited)							
As at December 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
Assets							
Balances with banks	5	4,188	3,247	3,896	727	654	12,712
Investments	6	169,908	120,732	98,536	128,272	12,982	530,430
Receivable against conversion of units		17	535	327	-	-	879
Receivable against sale of investments		-	-	-	27	-	27
Prepayments		5	4	3	5	-	17
Profit receivable on saving accounts with banks		23	26	29	2	15	95
Total assets		174,141	124,544	102,791	129,033	13,651	544,160
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	82	65	17	-	2	166
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15	7	15	8	1	46
Payable to Meezan Bank Limited		172	41	12	-	1	226
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	3	2	2	2	-	9
Payable on redemption and conversion of units		6,457	1,191	12,337	-	7,323	27,308
Dividend Payable		-	-	-	-	-	-
Accrued expenses and other liabilities	11	1,265	827	814	3,510	18	6,434
Total liabilities		7,994	2,133	13,197	3,520	7,345	34,189
Net assets		166,147	122,411	89,594	125,513	6,306	509,971
Unit holders' fund (as per statement attached)		166,147	122,411	89,594	125,513	6,306	509,971
Contingencies and commitments	8						
(Number of units)							
Number of units in issue		1,149,827	1,000,906	821,005	1,107,068	116,893	
(Rupees)							
Net asset value per unit		144.4974	122.2999	109.1273	113.3745	53.9457	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Assets						
Balances with banks	5	3,426	2,340	8,486	289	15,563
Investments	6	87,271	69,954	44,472	97,253	299,205
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		-	-	27	-	27
Prepayments		-	-	-	-	-
Profit receivable on saving accounts with banks		23	25	90	9	147
Total assets		<u>90,720</u>	<u>72,319</u>	<u>53,048</u>	<u>97,589</u>	<u>314,942</u>
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	29	15	19	-	65
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	4	11	6	31
Payable to Meezan Bank Limited		2	1	1	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1	1	1	2	5
Payable on redemption and conversion of units		305	443	2,350	194	3,292
Dividend Payable		338	547	69	3	957
Accrued expenses and other liabilities	11	2,311	2,566	1,787	15	11,182
Total liabilities		<u>2,996</u>	<u>3,577</u>	<u>4,238</u>	<u>214</u>	<u>15,536</u>
Net assets		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>299,406</u>
Unit holders' fund (as per statement attached)		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>299,406</u>
Contingencies and commitments	8					
(Number of units)						
Number of units in issue		<u>854,953</u>	<u>734,062</u>	<u>533,133</u>	<u>1,117,337</u>	<u>21,296</u>
(Rupees)						
Net asset value per unit		<u>102.6068</u>	<u>93.6467</u>	<u>91.5529</u>	<u>83.2857</u>	<u>50.3218</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Income						
Dividend income	-	-	-	-	-	-
Profit on savings accounts with banks	142	168	154	26	53	543
Other income	586	196	193	498	-	1,473
Net realised gain on sale of investments	7,621	4,492	2,604	836	76	15,629
	8,349	4,856	2,951	1,360	129	17,645
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1 36,430	19,290	9,267	32,185	101	97,273
Total Income	44,779	24,146	12,218	33,545	230	114,918
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 24	15	20	4	7	70
Sindh Sales Tax on management fee	4	2	3	1	1	11
Allocated expenses	7.2 -	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	41	30	23	36	1	131
Sindh Sales Tax on trustee fee	6	5	3	5	-	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	11	9	7	11	-	38
Auditors' remuneration	115	86	74	123	2	400
Fees and subscription	44	35	25	47	1	162
Bank and settlement charges	-	1	3	-	-	4
Total expenses	245	183	158	227	12	825
Net Income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Allocation of net income for the period						
Net income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Income already paid on units redeemed	(5,779)	(1,713)	(1,361)	(10)	(125)	(8,988)
	38,755	22,250	10,699	33,308	93	105,105
Accounting income available for distribution						
- Relating to capital gains	38,755	22,250	10,699	33,021	93	104,818
- Excluding capital gains	-	-	-	287	-	287
	38,755	22,250	10,699	33,308	93	105,105

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024



Meezan
Financial Planning
Fund of Funds

Six months period ended December 31, 2023

	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note (Rupees in '000)						
Income						
Dividend income	657	1,274	1,848	3,741	-	7,520
Profit on saving accounts with banks	182	148	125	24	4	483
Other Income	-	-	-	-	-	-
Net realised gain on sale of investments	7,128	1,949	2,253	1,130	1	12,461
	7,967	3,371	4,226	4,894	5	20,464
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1 14,681	13,941	6,897	16,846	7	52,372
Total Income	22,648	17,312	11,123	21,741	12	72,836
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 19	9	14	3	-	45
Sindh Sales Tax on management fee	7.2 2	1	2	-	-	5
Allocated expenses	7.3 39	37	33	43	-	152
Remuneration to Central Depository Company of Pakistan Limited - Trustee	25	23	21	27	-	96
Sindh Sales Tax on trustee fee	3	3	3	4	-	13
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	7	7	6	8	-	28
Auditors' remuneration	69	104	86	99	-	358
Fees and subscription	42	40	38	47	-	167
Bank and settlement charges	9	8	7	5	-	29
Total expenses	215	232	210	236	-	893
Net income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Allocation of net income for the period						
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Income already paid on units redeemed	(4,519)	(1,352)	(2,482)	(256)	(6)	(8,615)
	17,914	15,728	8,431	21,249	6	63,328
Accounting Income available for distribution						
- Relating to capital gains	17,914	15,728	8,431	21,249	6	63,328
- Excluding capital gains	-	-	-	-	-	-
	17,914	15,728	8,431	21,249	6	63,328

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024



Meezan
Financial Planning
Fund of Funds

Quarter ended December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Income						
Dividend income	-	-	-	-	-	-
Profit on saving accounts with banks	57	69	44	9	29	208
Other Income	-	-	-	-	-	-
Net realised gain on sale of investments	7,630	4,352	2,250	-	76	14,308
	7,687	4,421	2,294	9	105	14,516
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1 33,952	16,546	7,292	29,506	87	87,383
Total Income	41,639	20,967	9,586	29,515	192	101,899
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 16	9	12	2	4	43
Sindh Sales Tax on management fee	7.2 3	1	2	1	-	7
Allocated expenses	7.3 -	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	24	16	13	19	1	73
Sindh Sales Tax on trustee fee	4	3	2	3	-	12
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	6	5	4	6	-	21
Auditors' remuneration	70	51	48	75	1	245
Fees and subscription	21	17	13	23	1	75
Bank and settlement charges	-	1	2	-	-	3
Total expenses	144	103	96	129	7	479
Net Income for the quarter before taxation	41,495	20,864	9,490	29,386	185	101,420
Taxation	12 -	-	-	-	-	-
Net Income for the quarter after taxation	41,495	20,864	9,490	29,386	185	101,420

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024



Meezan
Financial Planning
Fund of Funds

Quarter ended December 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Income						
Dividend income	-	-	-	2,001	-	2,001
Profit on saving accounts with banks	148	82	89	9	3	331
Other Income	-	-	-	-	-	-
Net realised gain on sale of investments	6,220	1,566	1,994	521	-	10,301
	6,368	1,648	2,083	2,531	3	12,633
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	10,837	11,009	5,284	13,176	6	40,312
Total Income	17,205	12,657	7,367	15,707	9	52,945
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 15	5	11	2	-	33
Sindh Sales Tax on remuneration of the Management Company	7.2 1	1	2	-	-	4
Allocated expenses	7.3 21	20	17	23	-	81
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	12	11	15	-	52
Sindh Sales Tax on remuneration of the Trustee	2	2	2	2	-	8
Annual fee to the Securities and Exchange Commission of Pakistan	4	4	3	4	-	15
Auditors' remuneration	34	70	54	62	-	220
Fees and subscription	18	17	16	20	-	71
Bank and settlement charges	9	8	7	5	-	29
Total expenses	118	139	123	133	-	513
Net income for the quarter before taxation	17,087	12,518	7,244	15,574	9	52,432
Taxation	14 -	-	-	-	-	-
Net income for the quarter after taxation	17,087	12,518	7,244	15,574	9	52,432

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024



Meezan
 Financial Planning
 Fund of Funds

Six months period ended December 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	44,534	23,963	12,060	33,318	218	114,093

Six months period ended December 31, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	22,433	17,080	10,913	21,505	12	71,943

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024



Meezan
 Financial Planning
 Fund of Funds

Quarter ended December 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net income for the quarter after taxation	41,495	20,864	9,490	29,386	185	101,420
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	41,495	20,864	9,490	29,386	185	101,420

Quarter ended December 31, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net income for the quarter after taxation	17,087	12,518	7,244	15,574	9	52,432
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	17,087	12,518	7,244	15,574	9	52,432

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024 Aggressive (Rupees in '000)			Six months period ended December 31, 2024 Moderate (Rupees in '000)			Six months period ended December 31, 2024 Conservative (Rupees in '000)			Six months period ended December 31, 2024 MAAP-I (Rupees in '000)			Six months period ended December 31, 2024 V.Conservative (Rupees in '000)			Six months period ended December 31, 2024 Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 943,373 units / Moderate: 919,989 units /																		
Conservative: 951,807 units / V.Conservative: 1,115,915 units																		
- Capital value (at net asset value per unit at the beginning of the period)	96,796	-	96,796	86,154	-	86,154	87,140	-	87,140	-	-	-	56,155	-	56,155	326,245	-	326,245
- Element of Income	18,990	-	18,990	12,989	-	12,989	10,434	-	10,434	-	-	-	3,117	-	3,117	45,530	-	45,530
Total proceeds on issuance of units	115,786	-	115,786	99,143	-	99,143	97,574	-	97,574	-	-	-	59,272	-	59,272	371,775	-	371,775
Redemption of units:																		
Aggressive: 648,499 units / Moderate: 653,145 units /																		
Conservative: 663,935 units / MAAP-I: 10,289 units /																		
V.Conservative: 1,020,318 units																		
- Capital value (at net asset value per unit at the beginning of the period)	66,540	-	66,540	61,165	-	61,165	60,785	-	60,785	855	-	855	51,344	-	51,344	240,689	-	240,689
- Element of loss / (income)	9,578	5,779	15,357	6,559	1,713	8,272	6,704	1,361	8,065	(2)	10	8	2,787	125	2,912	25,626	8,988	34,614
Total payments on redemption of units	76,118	5,779	81,897	67,724	1,713	69,437	67,489	1,361	68,850	853	10	863	54,131	125	54,256	266,315	8,988	275,303
Total comprehensive income for the period	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Net assets at the end of the period	27,594	138,553	166,147	20,849	101,562	122,411	(5,449)	95,043	89,594	(22,964)	148,477	125,513	6,211	95	6,306	26,241	483,730	509,971
Undistributed income brought forward																		
- Realised income / (loss)		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised income		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		38,755			22,250			10,699			33,021			93			104,818	
- Excluding capital gains		-			-			-			287			-			287	
		38,755			22,250			10,699			33,308			93			105,105	
Undistributed income carried forward		138,553			101,562			95,043			148,477			95			483,730	
Undistributed income carried forward																		
- Realised income / (loss)		102,123			82,272			85,776			116,292			(6)			386,457	
- Unrealised income		36,430			19,290			9,267			32,185			101			97,273	
		138,553			101,562			95,043			148,477			95			483,730	
	Rupees			Rupees			Rupees			Rupees			Rupees					
Net asset value per unit at the beginning of the period		102,6068			93,6467			91,5529			83,2857			50,3218				
Net asset value per unit at the end of the period		144,4974			122,2999			109,1273			113,3745			53,9457				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 921,310 units / Moderate: 123,425 units /																		
Conservative: 799,059 units / V.Conservative: 15,404 units																		
- Capital value (at net asset value per unit at the beginning of the period)	69,198	-	69,198	9,278	-	9,278	60,149	-	60,149	-	-	-	771	-	771	139,396	-	139,396
- Element of Income	13,786	-	13,786	1,934	-	1,934	7,479	-	7,479	-	-	-	21	-	21	23,220	-	23,220
Total proceeds on issuance of units	82,984	-	82,984	11,212	-	11,212	67,628	-	67,628	-	-	-	792	-	792	162,616	-	162,616
Redemption of units:																		
Aggressive: 1,075,328 units / Moderate: 174,834 units /																		
Conservative: 994,667 units / MAAP I: 62,385 units /																		
V.Conservative: 9,868 units																		
- Capital value (at net asset value per unit at the beginning of the period)	80,765	-	80,765	13,141	-	13,141	74,873	-	74,873	3,819	-	3,819	494	-	494	173,092	-	173,092
- Element of Income	12,706	4,519	17,225	465	1,352	1,817	7,115	2,482	9,597	-	256	256	10	6	16	20,296	8,615	28,911
Total payments on redemption of units	93,471	4,519	97,990	13,606	1,352	14,958	81,988	2,482	84,470	3,819	256	4,075	504	6	510	193,388	8,615	202,003
Total comprehensive income for the period	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Net assets at the end of the period	(28,342)	99,836	71,494	(8,594)	84,125	75,531	(32,406)	85,612	53,206	(25,278)	113,808	88,530	288	6	294	(94,332)	383,387	289,055
Undistributed income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,178)			(667)			(321)			(108)			-			(2,272)	
		81,922			68,397			77,181			92,559			-			320,059	
Accounting income available for distribution																		
- Relating to capital gains		17,914			15,728			8,431			21,249			6			63,328	
- Excluding capital gains		-			-			-			-			-			-	
		17,914			15,728			8,431			21,249			6			63,328	
Undistributed income carried forward		99,836			84,125			85,612			113,808			6			383,387	
Undistributed income carried forward																		
- Realised income		85,155			70,184			78,715			96,962			(1)			331,015	
- Unrealised income		14,681			13,941			6,897			16,846			7			52,372	
		99,836			84,125			85,612			113,808			6			383,387	
Net asset value per unit at the beginning of the period	Rupees			Rupees			Rupees			Rupees			Rupees					
Net asset value per unit at the end of the period		75.1080			75.1618			75.2744			61.2238			-				
		102.2840			97.3232			90.1809			80.5592			53.1435				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(36,430)	(19,290)	(9,267)	(32,185)	(101)	(97,273)
	8,104	4,673	2,793	1,133	117	16,820
Decrease / (increase) in assets						
Investments - net	(46,207)	(31,488)	(44,797)	1,166	(12,626)	(133,952)
Receivable against sale of investments	-	-	-	-	-	-
Prepayments	(5)	(4)	(3)	(5)	-	(17)
Profit receivable on saving accounts with banks	-	(1)	61	(2)	(6)	52
	(46,212)	(31,493)	(44,739)	1,159	(12,632)	(133,917)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	53	50	(2)	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	5	3	4	2	1	15
Payable to Meezan Bank Limited	170	40	11	-	1	222
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	-	4
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,046)	(1,739)	(973)	(993)	3	(4,748)
	(1,154)	(2,192)	(1,028)	(991)	2	(5,363)
Net cash generated from / (used in) operating activities	(39,262)	(29,012)	(42,974)	1,301	(12,513)	(122,460)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	115,769	98,608	97,247	-	59,272	370,896
Payments against redemption and conversion of units	(75,745)	(68,689)	(58,863)	(863)	(47,127)	(251,287)
Net cash generated from / (used in) financing activities	40,024	29,919	38,384	(863)	12,145	119,609
Net increase / (decrease) in cash and cash equivalents during the period	762	907	(4,590)	438	(368)	(2,851)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	4,188	3,247	3,896	727	654	12,712

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(14,681)	(13,941)	(6,897)	(16,846)	(7)	(52,372)
	7,752	3,139	4,016	4,659	5	19,571
Decrease / (increase) in assets						
Investments - net	7,214	2,989	12,699	(230)	(185)	22,487
Receivable against sale of investments	-	-	-	(15)	-	(15)
Profit receivable on saving accounts with banks	(49)	(26)	(23)	1	-	(97)
	7,165	2,963	12,676	(244)	(185)	22,375
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	25	7	13	3	1	49
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	2	-	4
Payable to Meezan Bank Limited	15	3	-	-	1	19
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	5	51	42	(263)	10	(155)
	8	48	39	(301)	12	(194)
Net cash generated from / (used in) operating activities	14,925	6,150	16,731	4,114	(168)	41,752
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	83,111	11,207	67,590	-	750	162,658
Payments against redemption and conversion of units	(97,795)	(14,896)	(84,299)	(4,075)	(461)	(201,526)
Net cash generated from / (used in) financing activities	(14,684)	(3,689)	(16,709)	(4,075)	289	(38,868)
Net increase in cash and cash equivalents during the period	241	2,461	22	39	121	2,884
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the period	1,000	3,549	777	331	121	5,778

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.
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Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2024.

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

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

4.3 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, 2025. 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.

5 BALANCES WITH BANKS

(Unaudited)						
As at December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	4,188	3,247	3,896	727	654	12,712

(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	3,426	2,340	8,486	289	1,022	15,563

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 4.82% to 12% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

(Unaudited)						
As at December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	169,908	120,732	98,536	128,272	12,982	530,430

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

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

Name of investee funds	As at July 1, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of Investments
		(Number of units)			(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	801,729	591,365	364,777	1,028,317	92,806	127,436	34,630	76.70	75.00
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	515,053	191,043	741,014	40,672	42,472	1,800	25.56	25.00
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
					133,478	169,908	36,430	102.26	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	428,353	247,388	188,595	487,146	44,130	60,371	16,241	49.32	50.00
Meezan Rozana Amdani Fund	-	73	73	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	600,294	215,567	1,053,125	57,312	60,361	3,049	49.31	50.00
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
					101,442	120,732	19,290	98.63	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	136,137	165,177	102,512	198,802	18,706	24,637	5,931	27.50	25.00
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	941,840	289,793	1,289,320	70,563	73,899	3,336	82.48	75.00
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
					89,269	98,536	9,267	109.98	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	84,795	29,268	67.56	66.11
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	28,017	758,548	40,560	43,477	2,917	34.64	33.89
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
					96,087	128,272	32,185	102.20	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	4,865	489,407	267,767	226,505	12,881	12,982	101	205.87	100.00
					12,881	12,982	101	205.87	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Islamic Fund	1,366,219	1,003,930	655,884	1,714,265	155,642	212,444	56,802	41.66	40.05
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Sovereign Fund	1,727,540	3,333,159	992,187	4,068,512	221,988	233,191	11,203	45.73	43.96
Meezan Rozana Amdani Fund	-	217	217	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	84,795	29,268	16.63	15.99
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Total as at December 31, 2024					433,157	530,430	97,273	104.02	100.00
Total as at June 30, 2024					248,095	299,205	51,110	99.93	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)							
As at December 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000')						
Management fee payable	7.1	1	2	1	-	1	5
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-	-
Sales Load Payable		70	54	14	-	1	139
Sindh Sales Tax on Sales Load		11	9	2	-	-	22
Allocated expenses payable	7.2	-	-	-	-	-	-
		82	65	17	-	2	166

(Audited)							
As at June 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000')						
Management fee payable	7.1	1	-	1	-	-	2
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-	-
Sales Load Payable		25	13	16	-	2	56
Sindh Sales Tax on Sales Load		3	2	2	-	-	7
Allocated expenses payable	7.2	-	-	-	-	-	-
		29	15	19	-	2	65

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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.

- 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 not charged such expenses (2023: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

(Unaudited)							
As at Dec 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000')						
Remuneration Payable	9.1	13	6	13	7	1	40
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	1	2	1	-	6
		15	7	15	8	1	46

(Audited)							
As at June 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000')						
Remuneration Payable	9.1	8	2	10	5	-	25
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	2	1	1	-	6
		10	4	11	6	-	31

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (2024: 0.07%) per annum based on the daily net assets of the Fund.
- 9.2 During the current period, an amount of Rs. 0.020 Million (2023: Rs. 0.013 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs. 0.017 million (2023: Rs. 0.012 million) was paid to the Trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% of net assets during the period. Further, the fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
As at December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Capital gain tax payable	635	140	139	-	6	920
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	75	63	50	84	1	273
Auditors' remuneration payable	108	84	60	115	1	368
Zakat payable	6	-	-	-	-	6
Other accrued Expense payable	1	3	1	-	10	15
	<u>1,265</u>	<u>827</u>	<u>814</u>	<u>3,510</u>	<u>18</u>	<u>6,434</u>

(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Capital gain tax payable	40	112	321	-	1	474
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	68	65	61	75	-	269
Withholding Dividend tax payable	1,666	1,753	748	1,004	4	5,175
Auditors' remuneration payable	97	99	93	113	-	402
Zakat payable	-	-	-	-	-	-
Other accrued Expense payable	-	-	-	-	10	10
	<u>2,311</u>	<u>2,566</u>	<u>1,787</u>	<u>4,503</u>	<u>16</u>	<u>11,182</u>

- 11.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.38, Re. 0.54, Re. 0.69 and Re. 2.99 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2024: Re 0.51, Re 0.73, Re 1.06, Re 2.96 per unit) respectively.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	(Unaudited)					
	As at December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	2	1	-	1	5
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	70	54	14	-	1	139
Sindh Sales Tax on sales load payable (Rs in '000)	11	9	2	-	-	22
Meezan Bank Limited						
Bank balance (Rs in '000)	4,170	3,229	3,876	715	654	12,644
Profit receivable (Rs in '000)	16	22	23	2	15	78
Sales load payable (Rs in '000)	150	36	10	-	1	197
Sindh Sales Tax on sales load payable (Rs in '000)	22	5	2	-	-	29
Shariah advisor fee payable	75	63	50	84	1	273
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	13	6	13	7	1	40
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	372	88	303	-	-	763
Investment (Units)	2,571	722	2,774	-	-	6,067
Meezan Islamic Fund						
Investment (Rs in '000)	127,436	60,371	24,637	-	-	212,444
Investment (Units)	1,028,317	487,146	198,802	-	-	1,714,265
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Sovereign Fund						
Investment (Rs in '000)	42,472	60,361	73,899	43,477	12,982	233,191
Investment (Units)	741,014	1,053,125	1,289,320	758,548	226,505	4,068,512
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	84,795	-	84,795
Investment (Units)	-	-	-	818,871	-	818,871
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	23,881	-	-	96,854	1,978	122,713
Investment (Units)	165,268	-	-	854,287	36,672	1,056,227
(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	24	13	16	-	2	55
Sindh Sales Tax on sales load payable (Rs in '000)	3	2	2	-	-	7

(Audited)						
As at June 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Meezan Bank Limited						
Bank balance (Rs in '000)	3,141	2,068	8,246	277	1,022	14,754
Profit receivable (Rs in '000)	20	23	86	-	10	139
Sales load payable (Rs in '000)	2	1	1	-	-	4
Shariah advisory fee payable (Rs in '000)	68	65	61	75	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	8	2	10	5	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	158	18	1	-	-	177
Investment (Units)	1,544	187	7	-	-	1,738
Meezan Islamic Fund						
Investment (Rs in '000)	65,442	34,965	11,112	-	-	111,519
Investment (Units)	801,729	428,353	136,137	-	-	1,366,219
Meezan Cash Fund						
Investment (Rs in '000)	-	-	-	41,763	-	41,763
Investment (Units)	-	-	-	815,233	-	815,233
AI Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	2,638	-	2,638
Investment (Units)	-	-	-	108,043	-	108,043
Meezan Sovereign Fund						
Investment (Rs in '000)	21,829	34,989	33,360	-	265	90,433
Investment (Units)	417,004	668,398	637,273	-	4,865	1,727,540
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	52,852	-	52,852
Investment (Units)	-	-	-	780,483	-	780,483
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	16,575	-	-	71,150	888	88,613
Investment (Units)	161,540	-	-	854,286	17,654	1,033,480

	(Unaudited)					
	For the period ended December 31, 2024					
Transactions during the period	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	24	15	20	4	7	70
Sindh Sales Tax on management fee (Rs in '000)	4	2	3	1	1	11
Meezan Bank Limited						
Profit on saving account (Rs in '000)	133	158	147	25	53	516
Shariah Advisory Fee Expense (Rs in '000)	40	31	22	42	1	136
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	41	30	23	36	1	131
Sindh Sales Tax on trustee fee (Rs in '000)	6	5	3	5	-	19

Transactions during the period

Directors and Executives of the Management Company

Amount invested during the period (Rs in '000)	495	815	2,248	-	77	3,635
Units issued during the period	4,102	7,766	23,801	-	1,501	37,170
Amount redeemed during the period (Rs in '000)	407	1,430	1,990	-	78	3,905
Units redeemed during the period	3,075	13,876	21,046	-	1,501	39,498

Meezan Islamic Fund

Amount invested during the period (Rs in '000)	59,015	25,589	16,816	-	-	101,420
Units issued during the period	591,365	247,388	165,177	-	-	1,003,930
Amount redeemed during the period (Rs in '000)	38,755	20,325	11,122	-	-	70,202
Units redeemed during the period	364,777	188,595	102,512	-	-	655,884

Meezan Sovereign Fund

Amount invested during the period (Rs in '000)	29,053	33,767	52,755	42,058	27,601	185,234
Units issued during the period	515,053	600,294	941,840	786,565	489,407	3,333,159
Amount redeemed during the period (Rs in '000)	10,727	12,035	16,257	1,500	15,050	55,569
Units redeemed during the period	191,043	215,567	289,793	28,017	267,767	992,187

Meezan Daily Income Fund

Amount invested during the period (Rs in '000)	-	-	-	12	-	12
Units issued during the period	-	-	-	246	-	246
Amount redeemed during the period (Rs in '000)	-	-	-	12	-	12
Units redeemed during the period	-	-	-	246	-	246
Dividend received during the period (Rs. in '000)	-	-	-	-	-	-

Meezan Rozana Amdani Fund

Amount invested during the period (Rs in '000)	2	4	5	-	-	11
Units issued during the period	38	73	106	-	-	217
Amount redeemed during the period (Rs in '000)	2	4	5	-	-	11
Units redeemed during the period	38	73	106	-	-	217
Dividend received during the period (Rs. in '000)	0	0	0	-	-	0

Meezan Dedicated Equity Fund

Amount invested during the period (Rs in '000)	-	-	-	3,198	-	3,198
Units issued during the period	-	-	-	46,107	-	46,107
Amount redeemed during the period (Rs in '000)	-	-	-	500	-	500
Units redeemed during the period	-	-	-	7,719	-	7,719

Al Meezan Mutual Fund

Amount invested during the period (Rs in '000)	-	-	-	85	-	85
Units issued during the period	-	-	-	3,571	-	3,571
Amount redeemed during the period (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the period	-	-	-	111,614	-	111,614

Meezan Islamic Income Fund

Amount invested during the period (Rs in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the period (Rs in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100

Meezan Cash Fund

Amount invested during the period (Rs in '000)	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the period	-	-	-	815,233	-	815,233

Transactions during the period

**AI Meezan Investment Management Limited -
Management Company**

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

(Audited)					
For the period ended December 31, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
19	9	14	3	-	45
2	1	2	-	-	5
39	37	33	43	-	152
-	-	9,519	-	-	9,519
-	-	105,971	-	-	105,971

Meezan Bank Limited

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

172	137	115	23	4	451
34	33	31	38	-	136

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

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

25	23	21	27	-	96
3	3	3	4	-	13

**Directors and Executives of the
Management Company**

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

66,702	12	61,422	-	-	128,136
738,652	142	723,446	-	-	1,462,240
70,252	33	61,437	-	-	131,722
755,463	412	723,588	-	-	1,479,463

Meezan Islamic Fund

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

26,850	2,550	250	-	-	29,650
391,846	40,350	4,125	-	-	436,321
41,448	10,093	7,589	-	-	59,130
604,089	149,334	105,233	-	-	858,656

Meezan Sovereign Fund

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

25,023	36,259	46,603	-	585	108,470
453,096	662,748	854,320	-	10,640	1,980,804
8,750	2,712	9,825	-	400	21,687
154,522	48,493	172,202	-	7,329	382,546

Meezan Daily Income Fund

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

-	-	-	10,710	-	10,710
-	-	-	214,202	-	214,202
-	-	-	3,610	-	3,610
-	-	-	72,200	-	72,200
-	-	-	3,741	-	3,741

Meezan Rozana Amdani Fund

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

2,657	2,674	1,848	-	-	7,179
53,141	53,485	36,968	-	-	143,594
18,675	33,616	46,239	-	-	98,530
373,499	672,320	924,781	-	-	1,970,600
657	1,274	1,848	-	-	3,779

Meezan Dedicated Equity Fund

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

-	-	-	5,000	-	5,000
-	-	-	107,280	-	107,280

AI Meezan Mutual Fund

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

-	-	-	3,000	-	3,000
-	-	-	163,739	-	163,739

Meezan Cash Fund

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

-	-	-	-	305	305
-	-	-	-	5,734	5,734
-	-	-	-	304	304
-	-	-	-	5,734	5,734

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is as follows:

	As at December 31, 2024				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.42%	0.42%	0.48%	0.44%	0.64%
Government levies	0.04%	0.04%	0.04%	0.03%	0.09%

	As at December 31, 2023				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.61%	0.70%	0.70%	0.60%	0.81%
Government levies	0.04%	0.03%	0.04%	0.03%	0.08%

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

14 TAXATION

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

15 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 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.

15.1 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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Unaudited)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets				
At fair value through profit or loss	-	530,430	-	530,430



(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	299,205	-	299,205

ASSETS

Financial assets

At fair value through profit or loss

16 GENERAL

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

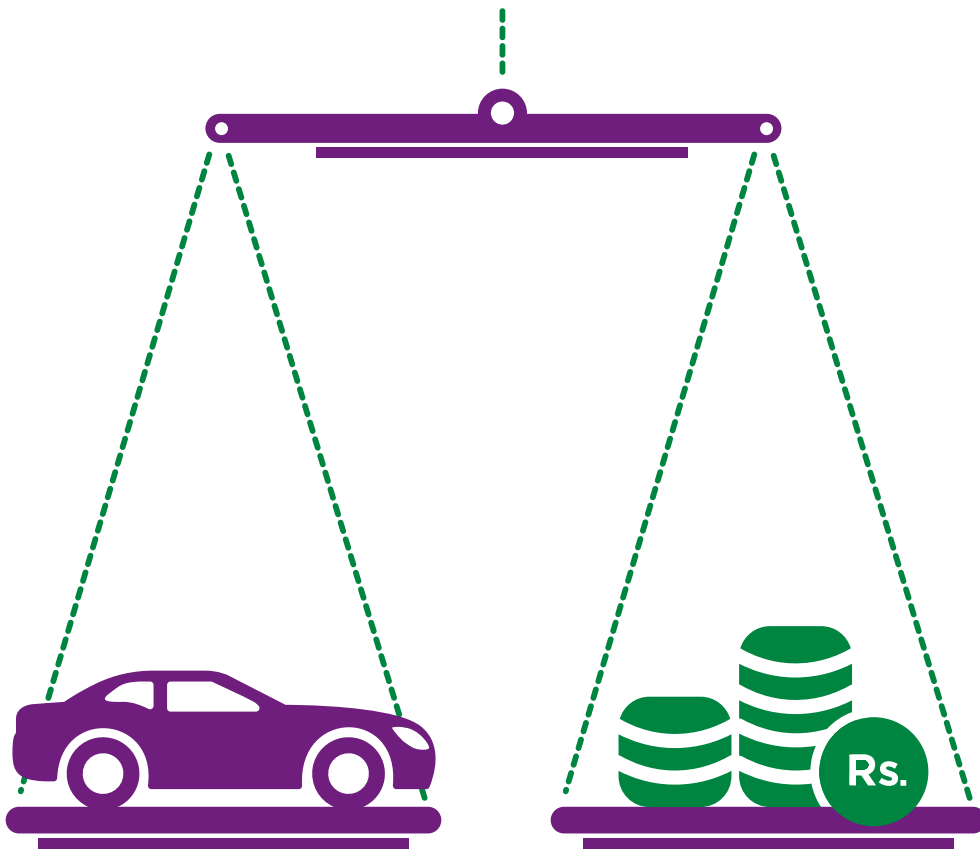
Chief Executive Officer

Chief Financial Officer

Director

BALANCING RISK & REWARD FOR OPTIMAL PERFORMANCE

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



Meezan Strategic Allocation Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	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 Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN STRATEGIC ALLOCATION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091wKluqxmpf

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024



Meezan
 Strategic Allocation
 Fund

December 31, 2024 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	615	4,273	815	126	5,841
Investments	6	107,724	48,981	128,448	86,430	414,146
Receivable against sale of investments - net		-	40	8	1	286
Profit receivable on saving account with banks		10	84	41	2	148
Total assets		108,349	53,378	129,312	86,559	420,421
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	3	3	-	3	10
Payable to Central Depository Company of Pakistan Limited - Trustee	8	14	7	16	10	53
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	-	1	1	4
Payable against redemption and conversion of units		250	3,867	468	6	4,591
Payable against purchase of investments - net		4	-	-	-	4
Dividend payable		-	361	-	3	364
Accrued expenses and other liabilities	10	302	133	248	126	866
Total liabilities		574	4,371	733	149	5,892
NET ASSETS		107,775	49,007	128,579	86,410	414,529
UNIT HOLDERS' FUND (as per statement attached)		107,775	49,007	128,579	86,410	414,529
CONTINGENCIES AND COMMITMENTS	11	(Number of units)				
NUMBER OF UNITS IN ISSUE		1,356,984	741,080	1,727,559	1,103,204	493,696
		(Rupees)				
NET ASSET VALUE PER UNIT		79.4223	66.1297	74.4279	78.3264	86.6079

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	196	277	1,972	294	4,788
Investments	6	134,586	80,350	134,553	67,782	459,367
Receivable against sale of investments - net		16	49	-	18	83
Profit receivable on saving account with banks		11	9	6	4	36
Total assets		134,809	80,685	136,531	68,098	464,274
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	104,096
Payable against purchase of investments		-	-	1,824	-	3,513
Dividend payable		732	481	419	3	1,635
Accrued expenses and other liabilities	10	3,421	2,333	2,919	1,203	10,622
Total liabilities		41,217	39,033	35,995	1,219	119,901
NET ASSETS		93,592	41,652	100,536	66,879	344,373
UNIT HOLDERS' FUND (as per statement attached)		93,592	41,652	100,536	66,879	344,373
CONTINGENCIES AND COMMITMENTS	11	(Number of units)				
NUMBER OF UNITS IN ISSUE		1,667,072	861,117	1,858,812	1,165,651	644,760
		(Rupees)				
NET ASSET VALUE PER UNIT		56.1418	48.3710	54.0863	57.3736	64.6938

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	949	1,451	1,520	576	634	5,130
Profit on saving accounts with banks	456	739	390	24	31	1,640
Other Income	1,528	767	1,171	668	218	4,352
Dividend income	1,993	994	2,563	1,714	886	8,160
	4,926	3,951	5,644	2,982	1,768	19,272
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	29,209	10,132	30,123	20,391	9,389
Total Income		34,135	14,083	35,767	23,373	11,157
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	31	35	24	4	3
Sindh Sales Tax on remuneration of the Management Company		5	5	4	1	1
Allocated expenses	7.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		33	15	38	25	13
Sindh Sales Tax on remuneration of the Trustee		5	2	6	4	2
Annual fee to the Securities and Exchange Commission of Pakistan		10	4	11	7	4
Auditors' remuneration		82	82	82	82	82
Fees and subscription		55	47	44	26	25
Total expenses		221	190	209	149	130
Net Income for the period before taxation		33,914	13,893	35,558	23,224	11,027
Taxation	14	-	-	-	-	-
Net Income for the period after taxation		33,914	13,893	35,558	23,224	11,027
Allocation of net Income for the period						
Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027
Income already paid on units redeemed		(2,322)	(727)	(416)	(126)	(210)
		31,592	13,166	35,142	23,098	10,817
Accounting Income available for distribution						
- Relating to capital gains		30,158	11,583	31,643	20,967	10,023
- Excluding capital gains		1,434	1,583	3,499	2,131	794
		31,592	13,166	35,142	23,098	10,817

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2023								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
Note		(Rupees in '000)						
Income								
Net realised loss on sale of investments		5,579	11,422	5,052	3,000	754	249	26,056
Profit on saving accounts with banks		75	202	56	124	53	98	608
Dividend Income		7,205	4,611	5,755	3,440	1,617	5,244	27,872
		12,859	16,235	10,863	6,564	2,424	5,591	54,536
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,496	11,984	23,993	14,099	6,831	23,744	111,147
Total income		43,355	28,219	34,856	20,663	9,255	29,335	165,683
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company		3	5	2	3	1	2	16
Allocated expenses	7.2	88	57	71	42	20	91	369
Remuneration of Central Depository Company of Pakistan Limited - Trustee		56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee		7	5	6	4	2	8	32
Annual fee to the Securities and Exchange Commission of Pakistan		16	10	13	8	4	17	68
Auditors' remuneration		87	52	81	44	22	113	399
Fees and subscription		27	17	20	11	4	22	101
Bank and settlement charges		5	6	8	6	5	6	36
Bank and settlement charges		-	-	-	-	-	-	-
Total expenses		313	223	263	167	75	330	1,371
Net Income for the quarter before taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Taxation	12	-	-	-	-	-	-	-
Net income for the quarter after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Allocation of net income for the quarter								
Net income for the quarter after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Income already paid on units redeemed		(8,761)	(10,684)	(4,687)	(6,001)	(657)	(716)	(31,506)
		34,281	17,312	29,906	14,495	8,523	28,289	132,806
Accounting income available for distribution								
- Relating to capital gains		34,281	17,312	29,045	14,495	7,565	23,993	126,711
- Excluding capital gains		-	-	861	-	938	4,296	6,095
		34,281	17,312	29,906	14,495	8,523	28,289	132,806

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Net realised gain / (loss) on sale of investments	-	863	187	-	(1)	1,049
Profit on saving accounts with banks	10	62	8	10	14	94
Dividend income	1,060	548	1,408	990	512	4,518
	1,070	1,463	1,603	1,000	525	5,661
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	27,730	10,275	29,091	9,302	95,772
Total income	28,800	11,738	30,694	20,374	9,827	101,433
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4	6	1	1	13
Sindh Sales Tax on remuneration of the Management Company		1	1	1	1	5
Allocated expenses	7.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17	8	20	7	65
Sindh Sales Tax on remuneration of the Trustee		3	1	3	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	6	2	19
Auditors' remuneration		24	65	-	61	192
Fees and subscription		24	20	19	7	80
Bank and settlement charges		-	-	-	-	-
Total expenses	78	103	50	73	80	384
Net income for the quarter before taxation	28,722	11,635	30,644	20,301	9,747	101,049
Taxation	12	-	-	-	-	-
Net Income for the quarter after taxation	28,722	11,635	30,644	20,301	9,747	101,049

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2023							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
Note	(Rupees In '000)						
Income							
Net realised loss on sale of investments	1,236	3,849	3,495	2,225	538	219	11,562
Profit on saving accounts with banks	18	47	42	73	33	30	243
Dividend income	3,153	1,925	2,805	1,721	835	-	10,439
	4,407	5,821	6,342	4,019	1,406	249	22,244
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	23,624	9,539	18,105	10,509	5,171	19,514
Total income		28,031	15,360	24,447	14,528	6,577	18,763
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	6	8	9	2	5
Sindh Sales Tax on remuneration of the Management Company		1	1	1	1	1	1
Allocated expenses	7.2	40	23	35	21	10	47
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25	15	22	14	7	30
Sindh Sales Tax on remuneration of the Trustee		3	2	3	2	1	4
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	4	2	9
Auditors' remuneration		87	52	81	44	22	113
Fees and subscription		27	17	20	11	4	22
Bank and settlement charges		5	6	8	6	-	6
Total expenses		198	128	184	112	49	237
Net income for the quarter before taxation		27,833	15,234	24,263	14,416	6,528	19,526
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		27,833	15,234	24,263	14,416	6,528	19,526

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>33,914</u>	<u>13,893</u>	<u>35,558</u>	<u>23,224</u>	<u>11,027</u>	<u>117,616</u>

	Six months period ended December 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	------(Rupees in '000)-----						
Net income for the period after taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	43,042	27,996	34,593	20,496	9,180	29,005	164,312

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2024								
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	518,725	(426,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of Income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	17,409	-	17,409	5,811	-	5,811	7,099	-	7,099
- Element of Income	-	2,322	2,322	-	727	727	-	416	416
Total payments on redemption of units	17,409	2,322	19,731	5,811	727	6,538	7,099	416	7,515
Total comprehensive income for the period	-	33,914	33,914	-	13,893	13,893	-	36,558	36,558
Distribution during the period	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	33,914	33,914	-	13,893	13,893	-	36,558	36,558
Net assets at end of the period	501,316	(393,541)	107,775	357,050	(308,043)	49,007	469,470	(330,891)	128,579
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(466,386)			(336,208)			(394,667)	
- Unrealised Income		30,233			13,999			28,634	
		(426,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Referring to capital gains		30,158			11,583			31,643	
- Excluding capital gains		1,434			1,583			3,499	
		31,592			13,166			35,142	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			-	
Accumulated loss carried forward		(393,541)			(308,043)			(330,891)	
Accumulated loss carried forward									
- Realised (loss)		(422,760)			(318,176)			(361,014)	
- Unrealised Income		29,209			10,132			30,123	
		(393,541)			(308,043)			(330,891)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		56,1418			48,3710			54,0863	
Net asset value per unit at end of the period		79,4223			66,1297			74,4279	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2024								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of Income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	3,583	-	3,583	9,773	-	9,773	43,675	-	43,675
- Element of Income	(16)	126	110	-	210	210	(16)	3,801	3,785
Total payments on redemption of units	3,567	126	3,693	9,773	210	9,983	43,659	3,801	47,460
Total comprehensive Income for the period	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Net assets at end of the period	603,788	(417,376)	86,410	89,411	(46,663)	42,748	1,911,036	(1,496,606)	414,529
Accumulated loss / undistributed Income brought forward									
- Realised loss		(455,701)			(66,338)			(1,706,180)	
- Unrealised Income		15,226			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		20,967			10,023			104,374	
- Excluding capital gains		2,131			794			9,441	
		23,098			10,817			113,815	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			(30,915)	
Accumulated loss carried forward		(417,376)			(46,663)			(1,496,606)	
Accumulated loss carried forward									
- Realised (loss) / Income		(437,769)			(56,042)			(1,595,750)	
- Unrealised income		20,391			9,389			99,244	
		(417,378)			(46,653)			(1,496,506)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		57.3736			64.8938				
Net asset value per unit at end of the period		78.3264			86.6079				

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023											
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,592	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 4,418,021 units /												
MSAP - II: 3,516,334 units												
MSAP - III: 1,440,434 units /												
MSAP - IV: 578,005 units												
MSAP - V: 309,396 units /												
MCPP - III: 885,937 units												
- Capital value (at net asset value per unit at the beginning of the period)	76,832	-	76,832	102,482	-	102,482	34,012	-	34,012	28,656	-	28,656
- Element of Income	-	8,761	8,761	-	10,684	10,684	-	4,687	4,687	-	6,001	6,001
Total payments on redemption of units	76,832	8,761	85,593	102,482	10,684	113,166	34,012	4,687	38,699	28,656	6,001	34,657
Total comprehensive income for the period	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Net assets at end of the period	553,860	(407,972)	145,888	381,464	(306,752)	74,712	483,125	(356,636)	126,489	503,688	(441,193)	62,495
Undistributed (loss) brought forward												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss/ (Income)		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains		34,281			17,312			29,045			14,495	
- Excluding capital gains		-			-			861			-	
		34,281			17,312			29,906			14,495	
Net loss for the period after taxation		-			-			-			-	
Undistributed loss carried forward		(407,972)			(306,752)			(356,636)			(441,193)	
Undistributed (loss) / Income carried forward												
- Realised loss		(438,456)			(318,736)			(380,629)			(455,292)	
- Unrealised gain		30,496			11,984			23,993			14,099	
		(407,972)			(306,752)			(356,636)			(441,193)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		44.5357			44.1354			41.7970			43.0782	
Net asset value per unit at end of the period		58.2149			57.4451			54.7394			56.0860	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023								
	MSAP-V (Rupees in '000)			MCPP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed Income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	99,746	(68,048)	33,698	116,064	38,755	154,839	2,379,949	(1,635,840)	744,109
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units	-	-	-	-	-	-	-	-	-
MSAP - III: nil units / MSAP - IV: nil units	-	-	-	-	-	-	-	-	-
MSAP - V: nil units / MCPP - III: nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on Issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 4,418,021 units /									
MSAP - II: 3,518,334 units									
MSAP - III: 1,440,434 units /									
MSAP - IV: 578,005 units									
MSAP - V: 309,396 units /									
MCPP - III: 865,837 units									
- Capital value (at net asset value per unit at the beginning of the period)	4,693	-	4,693	7,563	-	7,563	254,238	-	254,238
- Element of Income	-	657	657	-	716	716	-	31,508	31,508
Total payments on redemption of units	4,693	657	5,350	7,563	716	8,279	254,238	31,508	285,744
Total comprehensive Income for the period	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Net assets at end of the period	95,053	(57,525)	37,528	108,521	67,044	175,565	2,125,711	(1,503,034)	622,677
Undistributed (loss) / Income brought forward									
- Realised (loss) / Income		(65,821)			39,185			(1,634,490)	
- Unrealised loss/ (Income)		(127)			(430)			(1,350)	
		(66,048)			38,755			(1,635,840)	
Accounting Income available for distribution									
- Relating to capital gains		7,585			23,993			126,711	
- Excluding capital gains		936			4,296			6,095	
		8,523			28,289			132,806	
Net loss for the period after taxation		-			-			-	
Undistributed (loss) / Income carried forward		(57,525)			67,044			(1,503,034)	
Undistributed (loss) / Income carried forward									
- Realised (loss) / Income		(64,355)			43,300			(1,814,181)	
- Unrealised gain		6,831			23,744			111,147	
		(57,525)			67,044			(1,503,034)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		49.8873			54.4219				
Net asset value per unit at end of the period		64.5432			64.8754				

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

December 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	33,914	13,893	35,558	23,224	11,027	117,616
Adjustments for:						
Dividend Income						
Net unrealised (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (29,209)	(10,132)	(30,123)	(20,391)	(9,389)	(99,244)
	4,705	3,761	5,435	2,833	1,638	18,372
Decrease in assets						
Investments - net	56,071	41,501	36,228	1,743	8,922	144,465
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	1	(75)	(35)	2	(5)	(112)
	56,088	41,435	36,185	1,762	8,680	144,150
(Decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	3	3	-	-	1	7
Payable to Central Depository Company of Pakistan Limited - Trustee	6	1	8	6	4	25
Payable against purchase of investments	4	-	(1,824)	-	(1,689)	(3,509)
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	-	1	1	-
Accrued expenses and other liabilities	(3,119)	(2,200)	(2,671)	(1,077)	(689)	(9,756)
	(3,107)	(2,197)	(4,487)	(1,070)	(2,372)	(13,233)
Net cash generated from operating activities	57,686	42,999	37,133	3,525	7,946	149,289
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(56,535)	(38,883)	(37,871)	(3,693)	(9,983)	(146,965)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(57,267)	(39,003)	(38,290)	(3,693)	(9,983)	(148,236)
Net increase / (decrease) in cash and cash equivalents during the period	419	3,996	(1,157)	(168)	(2,037)	1,053
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the period	615	4,273	815	126	12	5,841

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		43,024	27,996	34,593	20,496	9,180	29,005	164,294
Adjustments for:								
Dividend Income		7,205	4,611	5,755	3,440	1,617	5,244	27,872
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	(30,496)	(11,984)	(23,993)	(14,099)	(6,831)	(23,744)	(111,147)
		19,751	20,623	16,355	9,837	3,966	10,505	81,019
Decrease / (Increase) in assets								
Investments - net		65,140	94,226	24,474	10,915	1,200	(3,066)	192,889
Receivable against sale of investments - net		(3)	(41)	(18)	(10)	(4)	(57)	(133)
Profit receivable on savings account with banks		(5)	(7)	(4)	4	2	8	(2)
		65,132	94,178	24,452	10,909	1,198	(3,115)	192,754
(Decrease) / Increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company		(4)	(7)	-	2	-	(3)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee		(3)	(5)	1	-	-	1	(6)
Payable to the Securities and Exchange Commission of Pakistan		(44)	(37)	(34)	1	(7)	(32)	(153)
Payable against purchase of investments		-	-	-	-	-	-	-
Accrued expenses and other liabilities		(715)	(337)	(834)	(342)	(146)	(2,553)	(4,927)
		(766)	(386)	(867)	(339)	(153)	(2,587)	(5,098)
Net cash generated from operating activities		84,117	114,415	39,940	20,407	5,011	4,803	268,675
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units		-	-	-	-	-	-	-
Payments against redemption and conversion of units		(85,667)	(113,166)	(38,699)	(23,311)	(5,350)	(8,279)	(274,472)
Dividend paid		(80)	(52)	(197)	(201)	(1)	(393)	(924)
Net cash used in financing activities		(85,747)	(113,218)	(38,896)	(23,512)	(5,351)	(8,672)	(275,396)
Net (decrease) / Increase in cash and cash equivalents during the period		(1,630)	1,197	1,044	(3,105)	(340)	(3,869)	(6,702)
Cash and cash equivalents at beginning of the period		2,158	540	276	3,749	981	4,688	12,392
Cash and cash equivalents at end of the period		528	1,737	1,320	644	641	819	5,689

The annexed notes from 1 to 17 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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

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

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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 effect

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

5 BALANCES WITH BANKS

BALANCES WITH BANKS

Decemeber 31, 2024 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
	(Rupees in '000)						
Saving accounts	5.1	615	4,273	815	126	12	5,841

June 30, 2024 (Audited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
	(Rupees in '000)							
Saving accounts	5.1	196	277	1,972	294	2,049	-	4,788

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 4.82% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

6 INVESTMENTS

INVESTMENTS

		Decemeber 31, 2024 (Unaudited)					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
At fair value through profit or loss							
Units of mutual funds	6.1	<u>107,724</u>	<u>48,981</u>	<u>128,448</u>	<u>86,430</u>	<u>42,563</u>	<u>414,146</u>

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

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the period	Redemptions during the period	As at December 31, 2024	Carrying value As at December 31, 2024	Market value As at December 31, 2024	Unrealised appreciation / diminution As at December 31, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,860	(1)	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	19,686	355,344	718,416	48,639	74,393	25,754	69.03	69.06
Meezan Islamic Fund	79,372	2,253	-	81,625	6,660	10,115	3,455	9.39	9.39
Meezan Daily Income Fund	-	794,225	330,000	464,225	23,212	23,211	(1)	21.54	21.55
Meezan Cash Fund	1,107,372	-	1,107,372	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	33	-	33	1	2	1	0.00	-
Meezan Islamic Income Fund	-	62	-	62	3	3	-	0.00	-
					1,264,360	78,515	107,724	29,209	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	-	-	0	0	0.00	-
KSE Meezan Index Fund	391,484	-	205,272	186,212	18,867	26,457	7,590	53.99	54.01
Meezan Dedicated Equity Fund	7,786	40,290	41,343	6,733	549	697	148	1.42	1.42
Meezan Islamic Fund	73,728	3,411	20,824	56,515	4,610	7,004	2,394	14.29	14.30
Meezan Daily Income Fund	-	388,376	92,000	296,378	14,819	14,819	-	30.24	30.25
Meezan Cash Fund	663,356	-	663,356	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	21	0	21	1	1	-	0.00	-
Meezan Islamic Income Fund	-	53	-	53	3	3	-	0.00	-
					545,912	38,849	48,981	10,132	100
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,630	524,051	-	-	-	-	-	-
KSE Meezan Index Fund	46,932	-	-	46,932	4,756	6,669	1,913	5.19	5.19
Meezan Dedicated Equity Fund	852,055	201,659	266,502	787,212	53,680	81,516	27,836	63.40	63.46
Meezan Islamic Fund	8,937	1,849	-	8,786	715	1,089	374	0.85	0.85
Meezan Daily Income Fund	-	954,827	171,400	783,427	39,171	39,171	-	30.46	30.50
Meezan Cash Fund	1,148,785	-	1,148,785	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	25	-	25	1	1	-	0.00	-
Meezan Islamic Income Fund	-	35	-	35	2	2	-	0.00	-
					1,826,417	98,325	128,448	30,123	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	58,286	2,170	58,455	1	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	30,053	8,984	569,928	38,625	59,016	20,391	68.30	68.29
Meezan Islamic Fund	-	20	-	20	2	2	-	0.00	-
Meezan Daily Income Fund	-	618,215	70,000	548,215	27,411	27,411	-	31.72	31.71
Meezan Cash Fund	570,793	-	570,793	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	9	-	9	-	-	-	-	-
Meezan Islamic Income Fund	-	16	-	16	1	1	-	0.00	-
					1,118,189	66,039	86,430	20,391	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	198,876	67,212	240,986	16,724	24,954	8,230	58.36	58.63
Meezan Islamic Fund	27,324	71	-	27,395	2,236	3,395	1,159	7.94	7.98
Meezan Daily Income Fund	-	280,270	6,000	284,270	14,214	14,214	-	33.24	33.40
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	3	-	3	-	-	-	-	-
Meezan Islamic Income Fund	-	7	-	7	-	-	-	-	-
					552,661	33,174	42,563	9,389	100
Total Investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,424	1,158,124	-	-	0	0	0.00	-
KSE Meezan Index Fund	438,416	-	205,272	233,144	23,823	33,126	9,503	7.99	8.00
Meezan Dedicated Equity Fund	2,572,096	490,564	739,385	2,323,275	158,217	240,576	82,359	58.04	58.09
Meezan Islamic Fund	187,361	7,604	20,824	174,341	14,223	21,605	7,382	5.21	5.22
Meezan Daily Income Fund	-	3,045,915	669,400	2,376,515	118,827	118,826	(1)	28.67	28.69
Meezan Rozana Amdani Fund	-	91	-	91	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	4	-	0.00	-
Meezan Cash Fund	3,854,384	-	3,864,384	-	-	9	-	-	-
Meezan Islamic Income Fund	-	173	-	-	-	-	-	-	-
					5,107,366	314,890	414,143	99,243	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Decemeber 31, 2024 (Unaudited)								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note		(Rupees in '000)						
Management fee payable	7.1	3	3	-	3	1	10	
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	
Allocated expense payable	7.2	-	-	-	-	-	-	
		3	3	-	3	1	10	
June 30, 2024 (Audited)								
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
Note		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
		-	-	-	3	-	-	3

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0% from July 1, 2024 to December 31, 2024 (0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

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

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

Decemeber 31, 2024 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Remuneration payable	12	6	13	9	6	45
Sindh Sales Tax payable on remuneration of the Trustee	2	1	3	1	1	8
	14	7	16	10	6	53
June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Remuneration payable	8	5	6	4	2	25
Sindh Sales Tax payable on remuneration of the Trustee	-	1	2	-	-	3
	8	6	8	4	2	28

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Decemeber 31, 2024 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Auditors' remuneration payable	146	43	204	97	46	536
Shariah advisory fee payable	93	75	43	24	8	243
Zakat Payable	-	-	-	5	-	5
Capital gain tax payable	63	15	1	-	3	82
Withholding tax payable on dividend	-	-	-	-	-	-
	<u>302</u>	<u>133</u>	<u>248</u>	<u>126</u>	<u>57</u>	<u>867</u>

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

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Decemeber 31, 2024 (Unaudited)						
Balances	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited						
- Management Company						
Management fee payable (Rs in '000)	3	3	-	3	1	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	539	4,273	815	126	12	5,765
Profit receivable (Rs in '000)	10	84	41	2	11	148
Shariah advisory fee payable (Rs in '000)	93	75	43	24	8	243
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	12	6	13	9	5	45
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	1	3	1	1	8
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-

Balances

KSE Meezan Index Fund
Investment (Rs in '000)
Investment (Units)

Decemeber 31, 2024 (Unaudited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
-	26,457	6,669	-	-	33,126
-	186,212	46,932	-	-	233,144

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

74,393	697	81,516	59,016	24,954	240,576
718,416	6,733	787,212	669,928	240,986	2,323,275

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

10,116	7,004	1,089	2	3,395	21,605
81,625	56,515	8,786	20	27,395	174,341

Meezan Daily Income Fund
Investment (Rs in '000)
Investment (Units)

23,211	14,819	39,171	27,411	14,214	118,826
464,225	296,378	783,427	548,216	284,270	2,376,515

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

3	3	2	1	-	9
62	53	35	16	7	173

Meezan Rozana Amdani Fund
Investment (Rs in '000)
Investment (Units)

2	1	1	1	-	5
33	21	25	9	3	91

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

25,724	12,831	48,914	40,635	30,044	158,148
323,885	194,021	657,204	518,793	346,895	2,040,798

Al Meezan Investment Management Limited -
Management Company
Management fee payable (Rs in '000)
Sindh Sales Tax payable on management
fee (Rs in '000)

June 30, 2024 (Audited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
-	-	-	3	-	-
-	-	-	-	-	-

Meezan Bank Limited
Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Shariah advisory fee payable

120	277	1,972	294	2,049	179,401
11	9	6	4	6	-
67	56	56	27	11	-

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

8	5	6	4	2	-
-	1	2	-	-	-

Directors and Executives of the
management company
Investment (Rs in '000)
Investment (Units)

-	-	20,593	-	-	-
-	-	380,740	-	-	-

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

-	155	12,682	1,374	13,299	-
-	6,336	519,421	56,286	544,657	-

KSE Meezan Index Fund
Investment (Rs in '000)
Investment (Units)

-	39,667	4,755	-	-	-
-	391,484	46,932	-	-	-

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

71,378	527	57,698	37,167	7,403	-
1,054,074	7,786	852,055	546,859	109,322	-

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

6,479	6,019	566	-	2,230	-
79,372	73,728	6,937	-	27,324	-

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

56,729	33,983	58,851	29,241	19,163	-
1,107,372	663,358	577,837	577,837	374,078	-

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

18,481	9,385	35,546	29,765	31,616	-
329,178	194,021	657,204	518,793	488,699	-

For The Six Months Period Ended December 31, 2024 (Unaudited)

Transactions during the period	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	5	4	1	1	16
Allocated expenses (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	456	739	390	24	31	1,640
Shariah advisor fee (Rs in '000)	49	41	38	20	20	168
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	33	16	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	5	2	6	4	2	19
Al Meezan Mutual Fund						
Invested during the period (Rs in '000)	307	250	110	52	30	749
Invested during the period (Units)	12,859	10,492	4,630	2,170	1,273	31,424
Redeemed during the period (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the period (Units)	12,860	16,828	524,051	58,455	545,930	1,158,124
KSE Meezan Index Fund						
Redeemed during the period (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the period (Units)	-	205,272	-	-	-	205,272
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	1,324	3,235	14,031	2,068	13,873	34,531
Invested during the period (Units)	19,686	40,290	201,659	30,053	198,876	490,564
Redeemed during the period (Rs in '000)	24,250	3,734	18,350	600	4,500	51,434
Redeemed during the period (Units)	355,344	41,343	266,502	8,984	67,212	739,385
Meezan Islamic Fund						
Invested during the period (Rs in '000)	181	274	148	2	6	611
Invested during the period (Units)	2,253	3,411	1,849	20	71	7,604
Redeemed during the period (Rs in '000)	-	2,019	-	-	-	2,019
Redeemed during the period (Units)	-	20,624	-	-	-	20,624
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	39,711	19,419	47,741	30,911	14,514	152,296
Invested during the period (Units)	794,225	388,378	954,827	618,215	290,270	3,045,915
Redeemed during the period (Rs in '000)	16,500	4,600	8,570	3,500	300	33,470
Redeemed during the period (Units)	330,000	92,000	171,400	70,000	6,000	669,400
Dividend received during the period (Rs. in '000)	1,993	994	2,563	1,714	886	8,150
Meezan Rozana Amdani Fund						
Invested during the period (Rs in '000)	2	1	1	-	-	4
Invested during the period (Units)	33	21	25	9	3	91
Dividend received during the period (Rs. in '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the period (Rs in '000)	3	3	2	1	-	9
Invested during the period (Units)	62	53	35	16	7	173
Meezan Cash Fund						
Redeemed during the period (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,813
Redeemed during the period (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

For The Six Months Period Ended December 31, 2023 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	2	16
Allocated expenses (Rs in '000)	88	57	71	42	20	91	369
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	75	202	56	124	53	98	608
Shariah advisor fee (Rs in '000)	19	17	15	8	3	16	97
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	6	4	2	8	32
Al Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	11,765	29,740	6,000	8,000	1,000	-	56,505
Redeemed during the period (Units)	661,799	1,594,358	329,192	442,186	54,865	-	3,082,400
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	1,200	3,000	-	-	-	4,200
Invested during the period (Units)	-	15,828	42,040	-	-	-	57,868
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	-	8,720
Redeemed during the period (Units)	-	131	105	-	-	-	236
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	8,000	-	-	-	-	8,000
Invested during the period (Units)	-	177,735	-	-	-	-	177,735
Redeemed during the period (Rs in '000)	32,900	43,970	12,760	7,700	2,080	350	99,760
Redeemed during the period (Units)	721,462	939,416	250,584	143,779	41,667	7,075	2,104,003
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	6,008	-	-	-	-	6,008
Invested during the period (Units)	-	97,140	-	-	-	-	97,140
Redeemed during the period (Rs in '000)	2,500	11,000	12,000	-	1,500	-	27,000
Redeemed during the period (Units)	41,452	171,324	191,462	-	23,291	-	427,529
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	19,930	25,587	18,718	9,417	4,202	-	77,854
Invested during the period (Units)	398,592	511,738	374,352	188,335	82,089	-	1,555,104
Redeemed during the period (Rs in '000)	50,690	66,331	26,232	11,070	3,190	-	157,513
Redeemed during the period (Units)	1,013,800	1,326,628	524,638	221,400	63,800	-	3,150,266
Dividend received during the period (Rs. in '000)	7,205	4,611	5,755	3,440	1,617	-	22,628
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	5,244	5,244
Invested during the period (Units)	-	-	-	-	-	104,880	104,880
Redeemed during the period (Rs in '000)	-	-	-	-	-	126,895	126,895
Redeemed during the period (Units)	-	-	-	-	-	2,537,906	2,537,906
Dividend received during the period (Rs. in '000)	-	-	-	-	-	5,244	5,244
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	124,755	124,755
Invested during the period (Units)	-	-	-	-	-	2,293,150	2,293,150
Redeemed during the period (Rs in '000)	-	-	-	-	-	5,180	5,180
Redeemed during the period (Units)	-	-	-	-	-	91,851	91,851

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 and December 31, 2023 are:

December 31, 2024					
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	
Percentage (%)					
Total Expense Ratio (TER)	0.46	0.87	0.38	0.41	0.70
Government levy and SECP fee	0.04	0.05	0.04	0.03	0.03

December 31, 2023					
MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
Percentage (%)					
Total Expense Ratio (TER)	0.39	0.43	0.41	0.43	0.41
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03

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

14 TAXATION

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

As at December 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Units of open ended mutual funds			
-	414,146	-	414,146
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'			
Units of open ended mutual funds			
-	459,367	-	459,367

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PLAN AHEAD FOR FINANCIAL PEACE OF MIND

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

Meezan Strategic Allocation Fund-II



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



FUND INFORMATION

MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	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 Al Habib Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – II (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN STRATEGIC ALLOCATION FUND II

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund II** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw your attention to note 1.6 to the accompanying financial statements which states that the fund has matured on October 30, 2024. Accordingly, the accompanying financial statements are not prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091s7fDxKtbp

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2024



Meezan
 Strategic Allocation
 Fund-II

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPIV	

Note (Rupees in '000)

Assets

Balances with banks
 Investments
 Profit receivable
Total assets

5	217	164
6	-	299,366
	-	3
	217	299,533

Liabilities

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

	-	-
	-	19
	-	9
	-	15,012
	-	482
7	217	2,756
	217	18,278

NET ASSETS

-	281,255
---	---------

CONTINGENCIES AND COMMITMENTS

8

UNIT HOLDERS' FUND (as per statement attached)

-	281,255
---	---------

---(Number of units --

NUMBER OF UNITS IN ISSUE

-	4,089,612
---	-----------

--- Rupee) ---

NET ASSET VALUE PER UNIT

-	68.7731
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The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO OCTOBER 30, 2024

For the period from July 01, 2024 to October 30, 2024	Six months period ended December 31, 2023	For the period from October 01, 2024 to October 30, 2024	Quarter ended December 31, 2023
MCPP-IV		MCPP-IV	

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

Income

Net realised gain on sale of investments	19,541	1,955	15,802	1,602
Profit on saving accounts with banks	131	104	79	11
Dividend income	1,937	7,600	-	-
	21,609	9,659	15,881	1,613
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	38,321	(8,462)	30,913
Total Income	21,609	47,980	7,419	32,526

Expenses

Remuneration to Al Meezan Investment Management Limited - Management Company	23	7	9	2
Sindh Sales Tax on remuneration of the Management Company	3	1	1	-
Allocated expenses	-	140	-	72
Remuneration to Central Depository Company of Pakistan Limited - Trustee	67	89	16	46
Sindh Sales Tax on remuneration of the Trustee	10	12	2	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	19	25	5	13
Auditors' remuneration	310	169	252	111
Fees and subscription	122	138	74	49
Bank and settlement charges	-	6	-	6
Total expenses	554	587	359	305

Net income for the period before taxation	21,055	47,393	7,060	32,221
--	---------------	---------------	--------------	---------------

Taxation	10	-	-	-
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Net income for the period after taxation	21,055	47,393	7,060	32,221
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Allocation of net income for the period

Net income for the period after taxation	21,055	47,393		
Income already paid on units redeemed	(9,289)	(1,039)		
	11,766	46,354		

Accounting income available for distribution

- Relating to capital gains	19,541	40,276		
- Excluding capital gains	(7,775)	6,078		
	11,766	46,354		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024



Meezan
 Strategic Allocation
 Fund-II

Six months period ended December 31, 2024			Six months period ended December 31, 2023
MCPV-V	MCPV-VI	MCPV-VII	Total

Note (Rupees in '000)

Income

Net realised gain on sale of investments	-	-	-	4,918
Profit on saving accounts with banks	-	-	-	94
Dividend income	-	-	-	3,708
	-	-	-	8,720
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	-	-	5,744
Total income	-	-	-	14,464

Expenses

Remuneration to Al Meezan Investment Management Limited - Management Company	-	-	-	8
Sindh Sales Tax on remuneration of the Management Company	-	-	-	
Allocated expenses	-	-	-	55
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	35
Sindh Sales Tax on remuneration of the Trustee	-	-	-	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	-	-	-	10
Auditors' remuneration	-	-	-	40
Fees and subscription	-	-	-	54
Bank and settlement charges	-	-	-	20
Total expenses	-	-	-	226

Net income for the period before taxation - - - 14,238

Taxation 10 - - - -

Net income for the period after taxation - - - **14,238**

Allocation of net income for the period

Net income for the period after taxation	-	-	-	14,238
Income already paid on units redeemed	-	-	-	(1,343)
	-	-	-	12,895

Accounting income available for distribution

- Relating to capital gains	-	-	-	10,662
- Excluding capital gains	-	-	-	2,233
	-	-	-	12,895

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024



Meezan
 Strategic Allocation
 Fund-II

	Quarter ended December 31, 2024			Quarter ended December 31, 2023
	MCPPI-V	MCPPI-VI	MCPPI-VII	Total
Note	------(Rupees in '000)-----			
Income				
Net realised gain on sale of investments	-	-	-	4,845
Profit on savings accounts with banks	-	-	-	-
Dividend income	-	-	-	6,465
	-	-	-	11,310
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	-	-	-	3,876
Total income	-	-	-	15,186
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	-	-	-	3
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-
Allocated expenses	-	-	-	28
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	17
Sindh Sales Tax on remuneration of the Trustee	-	-	-	1
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	6
Auditors' remuneration	-	-	-	16
Fees and subscription	-	-	-	20
Bank and settlement charges	-	-	-	18
Total expenses	-	-	-	109
Net income for the period before taxation	-	-	-	15,077
Taxation	-	-	-	-
Net income for the period after taxation	-	-	-	15,077

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the period from July 01, 2024 to October 30, 2024	Six months period ended December 31, 2024			
MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total

(Rupees in '000)

Net income for the period after taxation	21,055	-	-	-	21,055
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	21,055	-	-	-	21,055

For the period ended December 31, 2023				
MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total

(Rupees in '000)

Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	47,393	7,940	3,241	3,057	61,631

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO OCTOBER 30, 2024

For the period from July 01, 2024 to October 30, 2024		
MCPPIV		
Capital Value	Undistributed income	Total
(Rupees in '000)		

Net assets at the beginning of the period	158,852	122,403	281,255
---	---------	---------	---------

Issuance of units:

MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units

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

- Element of (loss) / income

Total proceeds on issuance of units

-	-	-
-	-	-
-	-	-

Redemption of units:

MCPPIV: 4,089,612 units

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

- Element of Loss

Total payments on redemption of units

158,852	-	158,852
-	9,289	9,289
158,852	9,289	168,141

Total comprehensive Income for the period

Distribution during the period

Net Income for the period less distribution

Net assets at the end of the period

-	21,055	21,055
-	(134,169)	(134,169)
-	(113,114)	(113,114)
-	-	-

Undistributed income brought forward

- Realised income

- Unrealised loss

86,539

35,864

122,403

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

19,541

(7,775)

11,766

Net loss for the period after taxation

Distribution during the period

(134,169)

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised gain

-

-

-

Rupees

Net asset value per unit as at the beginning of the period

68.7731

Net asset value per unit as at the end of the period

-

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023



Meezan
 Strategic Allocation
 Fund-II

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MCCP-IV			MCCP-V			MCCP-VI			MCCP-VII			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
Redemption of units:															
MCCP-IV: 195,879 / MCCP-V: 167,904 /															
MCCP-VI: 21,159 / MCCP-VII: 19,613															
- Capital value (at net asset value per unit at the beginning of the period)	10,760	-	10,760	9,007	-	9,007	1,145	-	1,145	1,042	-	1,042	21,954	-	21,954
- Element of loss	-	1,039	1,039	-	1,268	1,268	-	14	14	-	61	61	-	2,382	2,382
Total payments on redemption of units	10,760	1,039	11,799	9,007	1,268	10,275	1,145	14	1,159	1,042	61	1,103	21,954	2,382	24,336
Total comprehensive income for the period	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Net assets at the end of the period	156,765	115,429	272,194	26,502	13,817	40,319	22,940	8,424	31,364	18,562	8,463	27,025	224,769	146,133	370,902
Undistributed Income brought forward															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
Accounting income available for distribution															
- Relating to capital gains		40,276			6,637			1,977			2,048			50,938	
- Excluding capital gains		6,078			35			1,250			948			8,311	
		46,354			6,672			3,227			2,996			59,249	
Undistributed Income carried forward		115,429			13,817			8,424			8,463			146,133	
Undistributed income carried forward															
- Realised income		77,108			12,083			6,447			6,430			102,068	
- Unrealised gain		38,321			1,734			1,977			2,033			44,065	
		115,429			13,817			8,424			8,463			146,133	
		Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the period		54.9274			53.6376			54.1039			53.0725				
Net asset value per unit as at the end of the period		66.2012			64.2722			60.3081			59.6673				

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
 (Management Company)

Chief Executive

Chief financial officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024



Meezan
 Strategic Allocation
 Fund-II

For the period from July 01,2024 to October 30, 2024	Six months period ended December 31, 2023
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MCPPIV

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income for the period before taxation	21,055	47,393
Adjustments for:		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	-	(38,321)
	21,055	9,072
Decrease in assets		
Investments - net	299,366	5,926
Advances, deposits and other receivables	3	40
	299,369	5,966
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	-	5
Payable to Central Depository Company of Pakistan Limited - Trustee	(19)	3
Payable to Securities and Exchange Commission of Pakistan (SECP)	(9)	(83)
Dividend payable	(482)	-
Accrued expenses and other liabilities	(2,539)	(3,393)
	(3,049)	(3,468)
Net cash generated from operating activities	317,375	11,570
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(183,153)	(11,385)
Dividend paid	(134,169)	(658)
Net cash used in financing activities	(317,322)	(12,043)
Net increase / (decrease) in cash and cash equivalents during the period	53	(473)
Cash and cash equivalents at the beginning of the period	164	1,113
Cash and cash equivalents at the end of the period	217	640

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO OCTOBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPPIV), (Meezan Capital Preservation Plan-V (MCPPIV) matured on January 31, 2024), (Meezan Capital Preservation Plan-VI (MCPPIV) matured on March 17, 2024), (Meezan Capital Preservation Plan-VII (MCPPIV) matured on June 5, 2024) and (Meezan Capital Preservation Plan-VIII (MCPPIV) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of Plan-IV is as follow:

Meezan Capital Preservation Plan-IV (MCPPIV)	<p>Medium risk - High return through asset allocation</p> <p>*The allocation plan commenced operations on March 6, 2018. It was designed to allocate its portfolio between equity asset classes/schemes and fixed income or money market asset classes/schemes, with the flexibility to invest up to 100% in any of these asset classes based on the macroeconomic outlook and market conditions. The initial maturity of the plan was set for two and a half years from the close of the subscription period (i.e., April 30, 2018). However, in accordance with approval granted by the Securities and Exchange Commission of Pakistan (SECP) under letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the maturity of the plan was extended to October 30, 2024.</p> <p>As of October 30, 2024, the fund has ceased to exist (mature). Resultantly these financial statements are not prepared on going concern basis. All financial assets and financial liabilities of the fund are stated at their realizable value.</p>
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Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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 recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

		December 31, 2024 (Unaudited)	
		MCPP-IV	
		(Rupees in '000)	
		Note	
5.	BALANCES WITH BANKS		
	Saving accounts	5.1	217 164
			217 164

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

		December 31, 2024 (Unaudited)	
		MCPP-IV	
		(Rupees in '000)	
		Note	
6.	INVESTMENTS		
	Investments - 'at fair value through profit or loss'	6.1	- 299,366
			- 299,366

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

Name of investee funds	As at July 1, 2024	Purchases during the period	Redemptions during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Market value on the basis of Net Assets of the Fund	Total market value of investments
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,309,567	27,091	1,336,658	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2	2,077	2,079	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,400,377	5,400,377	-	-	-	-	-	-
Meezan Cash Fund	4,112,672	-	4,112,672	-	-	-	-	-	-
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,309,567	27,091	1,336,658	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2	2,077	2,079	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,400,377	5,400,377	-	-	-	-	-	-
Meezan Cash Fund	4,112,672	-	4,112,672	-	-	-	-	-	-
Total as at December 31, 2024									
Total as at June 30, 2024					263,502	299,366	35,864		

		December 31, 2024 (Unaudited)	
		MCPP-IV	
		(Rupees in '000)	
7.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	74	112
	Withholding tax payable	-	2,380
	Shariah advisory fee payable	143	186
	Printing charges payable	-	3
	Capital gain tax payable	-	75
		217	2,756

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	December 31, 2024	June 30, 2024
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable (Rs in '000)	-	-
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	217	150
Profit receivable (Rs in '000)	-	3
Shariah advisor fee payable	143	186
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	-	17
Sindh Sales Tax on trustee fee payable (Rs. in '000)	-	2
Directors and Executives of the Management Company		
Investment (Rs in '000)	-	7,704
Investment (Units)	-	112,022
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	88,680
Investment (Units)	-	1,309,567
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-
Meezan Sovereign Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-
Meezan Cash Fund		
Investment (Rs in '000)	-	210,686
Investment (Units)	-	4,112,672
Unitholders holding 10% or more units of the Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-
Transactions during the period		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period (Rs in '000)	23	23
Sindh Sales Tax on management fee (Rs in '000)	3	3
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Profit on saving account (Rs in '000)	131	131
Shariah advisor fee	91	91

(Unaudited)	
For the period from July 01, 2024 to October 30, 2024	
MCCP-IV	Total
--- (Rupees in '000) ---	

(Unaudited)	
For the period from July 01, 2024 to October 30, 2024	
MCCP-IV	Total
---- (Rupees in '000) ----	

Transactions during the period

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)

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

67	67
10	10

Meezan Dedicated Equity Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

1,801	1,801
27,091	27,091
96,866	96,866
1,336,658	1,336,658

Meezan Rozana Amdani Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

Dividend received during the period (Rs. in '000)

Dividend received during the period (Units)

104	104
2,077	2,077
104	104
2,079	2,079
1,937	1,937
2,077	2,077

Meezan Sovereign Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

292,158	292,158
5,400,377	5,400,377
301,564	301,564
5,400,377	5,400,377

Meezan Cash Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

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

(Unaudited)				
For the period ended December 31, 2023				
MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	Total
----- (Rupees in '000) -----				

Transactions during the period

Al Meezan Investment Management Limited

- Management Company

Remuneration for the period (Rs in '000)

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

Allocated expenses (Rs in '000)

7	3	2	3	15
1	-	-	-	1
140	24	17	14	195

Meezan Bank Limited

Profit on saving account (Rs in '000)

Shariah advisor fee

104	37	29	28	198
95	17	12	10	134

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)

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

89	15	11	9	124
12	2	1	1	16

Meezan Dedicated Equity Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

-	-	-	-	-
-	-	-	-	-
10,940	15,478	-	-	26,418
226,749	271,418	-	-	498,167

Meezan Sovereign Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

185,422	44,091	29,254	24,091	282,858
3,406,537	796,880	537,717	442,828	5,183,962
3,850	7,090	-	270	11,210
68,743	124,598	-	4,681	198,022

Meezan Rozana Amdani Fund

Invested during the period (Rs. in '000)

Invested during the period (Units)

Redeemed during the period (Rs. in '000)

Redeemed during the period (Units)

Dividend received during the period (Rs. in '000)

Dividend received during the period (Units)

7,600	1,365	1,301	1,042	11,307
151,991	27,294	26,017	20,844	226,144
186,112	33,513	46,014	26,091	291,731
3,722,247	670,265	920,275	521,828	5,834,615
7,600	1,365	1,301	1,042	11,308
151,991	27,292	26,017	20,844	226,144

10. TAXATION

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

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

11. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	-	-	-
ASSETS	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	299,366	-	299,366

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 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

DIVERSE SOLUTIONS FOR EVERY FINANCIAL JOURNEY

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

Meezan Strategic Allocation Fund-III



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



FUND INFORMATION

MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	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

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – III

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – III (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders' of Meezan Strategic Allocation Fund - III

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund - III** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw your attention to note 1.6 to the accompanying financial statements which states that the fund has matured on September 30, 2024. Accordingly, the accompanying financial statements are not prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091IAsfZ5S7X

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPPIX	
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	303	1,373
Investments	6	-	237,806
Receivable against sale of investments		-	-
Advance, deposits and other receivable		-	13
Total assets		303	239,192
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		-	1
Payable to Central Depository Company of Pakistan Limited - Trustee		-	16
Payable to Securities and Exchange Commission of Pakistan		-	4
Dividend Payable		-	1,152
Payable against conversion of units		-	-
Accrued expenses and other liabilities	7	303	3,546
Total liabilities		303	4,719
Net assets		-	234,473
Contingencies and commitments	8		
Unit holders' fund (as per statement attached)		-	234,473
		----- (Number of units) -----	
Number of units in issue		-	3,217,659
		----- (Rupees) -----	
Net asset value per unit		-	72.8706

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
MCPPI-IX				
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Realised gain	10,353	4,082	-	3,624
Profit on balance with banks	32	95	-	14
Dividend income	707	7,437	-	-
	<u>11,092</u>	<u>11,614</u>	<u>-</u>	<u>3,638</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	35,864	-	28,473
Total income	<u>11,092</u>	<u>47,478</u>	<u>-</u>	<u>32,111</u>
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	4	10	-	2
Sindh Sales Tax on remuneration to Management Company	1	1	-	-
Allocated expenses	-	137	-	70
Remuneration to Central Depository Company of Pakistan Limited - Trustee	41	87	-	44
Sindh Sales Tax on remuneration of the Trustee	6	11	-	5
Annual fee to Securities and Exchange Commission of Pakistan	12	25	-	13
Auditors' remuneration	31	52	-	18
Bank and settlement charges	-	18	-	-
Fees and subscription	96	165	-	71
Total expenses	<u>191</u>	<u>506</u>	<u>-</u>	<u>253</u>
Net income for the period before taxation	<u>10,901</u>	<u>46,972</u>	<u>-</u>	<u>31,858</u>
Taxation	10	-	-	-
Net income for the period after taxation	<u>10,901</u>	<u>46,972</u>	<u>-</u>	<u>31,858</u>
Allocation of net income for the period				
Net income for the period after taxation	10,901	46,972		
Income already paid on units redeemed	<u>(31,728)</u>	<u>(3,597)</u>		
	<u>(20,827)</u>	<u>43,375</u>		
Accounting income available for distribution				
- Relating to capital gains	(20,827)	39,946		
- Excluding capital gains	-	3,429		
	<u>(20,827)</u>	<u>43,375</u>		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
	MCPPI-IX			
	(Rupees in '000)			
Net income for the Period after taxation	10,901	46,972	-	31,858
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,901	46,972	-	31,858

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024			December 31, 2023		
	MCPPI IX			MCPPI IX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	172,734	61,739	234,473	219,087	18,265	237,352
Redemption of units:						
Redemption of 3,217,659 units (2023: 472,128 units)						
- Capital value (at net asset value per unit at the beginning of the period)	172,734	-	172,734	27,513	-	27,513
- Element of loss	-	31,728	31,728	-	3,597	3,597
Total payments on redemption of units	172,734	31,728	204,462	27,513	3,597	31,110
Total comprehensive income for the period	-	10,901	10,901	-	46,972	46,972
Distribution during the period		(40,912)	(40,912)			
Net assets at the end of the period	-	-	-	191,574	61,640	253,214
Undistributed income / (Accumulated loss) brought forward						
- Realised gain		33,710			18,433	
- Unrealised loss		28,029			(168)	
		61,739			18,265	
Accounting income available for distribution						
- Relating to capital gains		(20,827)			39,946	
- Excluding capital gains		-			3,429	
		(20,827)			43,375	
Distribution during the period		(40,912)				
Undistributed income carried forward		-			61,640	
Undistributed income carried forward						
- Realised income		-			25,776	
- Unrealised (loss)		-			35,864	
		-			61,640	
	Rupees			Rupees		
Net asset value per unit as at the beginning of the period	72.8706			58.2740		
Net asset value per unit as at the end of the period	-			70.3195		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024



Meezan
 Strategic Allocation
 Fund-III

For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023
MCPPIX	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	10,901	46,972
Adjustments for:		
Net unrealised (appreciation)/diminution on re-measurement of investments - at fair value through profit or loss'	-	(35,866)
Dividend Income	-	(7,437)
	<u>10,901</u>	<u>3,671</u>
Decrease in assets		
Investments - net	237,806	27,686
Advance, deposits and other receivable	13	47
Receivable against sale of investments	-	(9,200)
	<u>237,819</u>	<u>18,533</u>
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1)	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(16)	1
Payable to Securities and Exchange Commission of Pakistan	(4)	(61)
Payable against purchase of investments	-	-
Dividends payable	(1,152)	-
Payable against conversion of units	-	8,247
Accrued expenses and other liabilities	(3,243)	(4,093)
	<u>(4,416)</u>	<u>4,095</u>
Net cash generated from operating activities	<u>244,304</u>	<u>26,299</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(40,912)	(270)
Payments against redemption and conversion of units	(204,462)	(31,110)
Net cash used in financing activities	<u>(245,374)</u>	<u>(31,380)</u>
Net decrease in cash and cash equivalents	<u>(1,070)</u>	<u>(5,081)</u>
Cash and cash equivalents at the beginning of the period	1,373	5,085
Cash and cash equivalents at the end of the period	<u>5</u> <u>303</u>	<u>4</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
 (Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAF/III/227/2022 dated January 25, 2022, the maturity of the plan was extended to September 30, 2024.</p> <p>As of September 30, 2024, the fund has ceased to exist (mature). Resultantly, these financial statements have not been prepared on a going concern basis. All financial assets and financial liabilities of the Fund are stated at their realizable value</p>
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2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPI-IX	

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

5. BALANCES WITH BANKS

Saving accounts

5.1 303 1,373

5.1 The balances in saving account have an expected profit 9.3% per annum. (June 30, 2024: 11.01% per annum).

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPI-IX	

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

6. INVESTMENTS

At fair value through profit or loss
units of mutual funds

6.1 - 237,806

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised loss as at December 31, 2024	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)					(Rupees in '000)			(Percentage)

**Meezan Capital Preservation
Plan - IX**

Meezan Dedicated Equity Fund	1,022,889	9,204	1,032,093	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	1,785	1,785	-	-	-	-	-	-
Meezan Cash Fund	3,289,961	-	3,289,961	-	-	-	-	-	-
Meezan Sovereign Fund	-	4,345,937	4,345,937	-	-	-	-	-	-

Total as at December 31, 2024

- - - - -

Total as at June 30, 2024

209,777 237,806 28,029

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPI-IX	

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Shariah advisory fee payable
Capital gain tax payable
Withholding tax payable
Zakat payable

101 71
202 265
- 194
- 3,016
- -
303 3,546

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

9.2 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.

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

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

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPI IX		
----- (Rupees in '000) -----		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	-	1
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	303	1,373
Profit receivable (Rs in '000)	-	13
Shariah Advisory fee payable	202	265
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	-	14
Sindh Sales Tax on trustee fee payable (Rs. in '000)	-	2
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	69,266
Investment (Units)	-	1,022,888
Meezan Cash Fund		
Investment (Rs in '000)	-	168,540
Investment (Units)	-	3,289,962
For the period ended December 31,		
	2024	2023
	(Unaudited)	
MCPPI IX		
(Rupees in '000)		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	4	10
Sindh Sales Tax on remuneration of the Management Company	1	1
Allocated expenses (Rs in '000)	-	137
Meezan Bank Limited		
Profit on saving account (Rs in '000)	32	95
Shariah Advisory Fee expense	65	134
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period (Rs in '000)	41	87
Sindh Sales Tax on trustee fee (Rs in '000)	6	11
Meezan Dedicated Equity Fund		
Redeemed during the period (Rs in '000)	72,026	16,730
Redeemed during the period (Units)	1,032,093	333,555
Invested during the period (Rs in '000)	612	-
Invested during the period (Units)	9,204	-
Meezan Rozana Amdani Fund		
Invested during the period (Rs in '000)	89	7,437
Invested during the period (Units)	1,785	148,739
Redeemed during the period (Rs in '000)	89	182,501
Redeemed during the period (Units)	1,785	3,650,027
Dividend received during the period (Units)	9	148,739
Dividend received during the period (Rs. in '000)	465	7,437

For the period ended December 31,	
2024	2023
(Unaudited)	
MCPP IX	
(Rupees in '000)	

Meezan Sovereign Fund

Invested during the period (Rs in '000)

Invested during the period (Units)

Redeemed during the period (Rs in '000)

Redeemed during the period (Units)

234,281	181,961
4,345,937	3,342,671
239,367	14,500
4,345,937	252,955

Meezan Cash Fund

Redeemed during the period (Rs in '000)

Redeemed during the period (Units)

171,659	-
3,289,961	-

10. TAXATION

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

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

11. FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS

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

As at December 31, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		



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

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

- 237,806 -

12. GENERAL

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

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director