Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EVOLVING *for* EXCELLENCE

Half Yearly Report
December-2023

Al Meezan
Investment Management Ltd.

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AL MEEZAN FAMILY OF FUNDS

- Meezan Rozana Amdani Fund
- Meezan Cash Fund
- Meezan Islamic Income Fund
- Meezan Sovereign Fund
- Meezan Daily Income Fund
- Meezan Fixed Term Fund
- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Dedicated Equity Fund
- Meezan Energy Fund
- Meezan Tahaffuz Pension Fund
- Meezan GOKP Pension Fund
- Meezan Balanced Fund
- Meezan Asset Allocation Fund
- Meezan Gold Fund
- Meezan Pakistan Exchange Traded Fund
- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund-II
- Meezan Strategic Allocation Fund-III

Al Meezan Investment Management Ltd.

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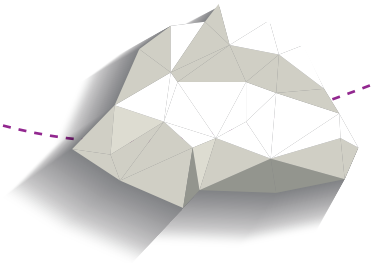

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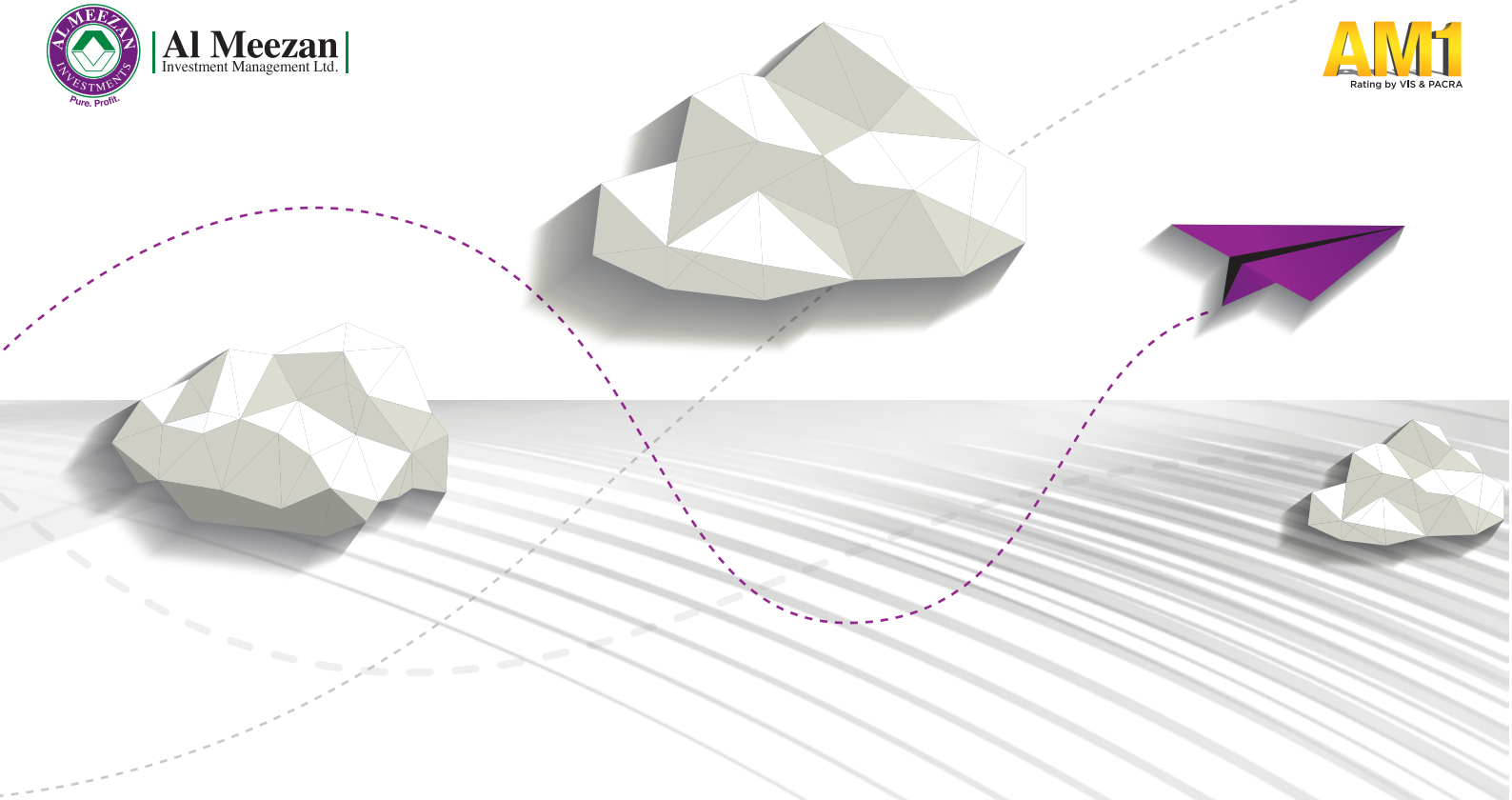

MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MGOKPF	MBF	MAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III
41	61	79	98	117	150	179	199	218	236	255	272	296	321	342	360	375	391	419	448	473
42	62	80	99	118	151	180	200	219	237	256	273	297	322	343	361	376	392	420	449	474
43	63	81	100	119	152	181	201	220	237	257	274	298	323	344	362	377	393	421	450	475
44	64	82	101	120	153	182	202	221	239	258	275	299	324	345	363	378	394	422	451	476
45	65	83	102	122	155	183	203	222	240	259	276	300	325	346	364	379	396	424	453	477
46	66	84	103	126	158	184	204	223	241	260	277	300	326	347	365	380	400	428	457	478
47	67	85	104	130	161	185	205	224	242	261	-	-	327	348	366	381	402	429	458	479
48	68	86	105	132	163	186	206	225	243	262	278	301	328	349	367	282	404	433	460	480
49	69	87	106	134	165	187	207	226	244	263	282	305	329	350	368	283	406	435	462	481

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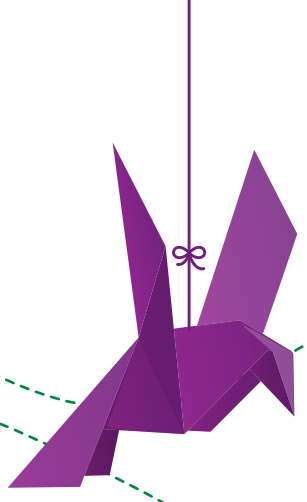
WHO *we are*



Al Meezan Investments has a vision: **To make Shariah Compliant Investing a first choice for investors**. With the largest and most diverse customer base of over 204,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to **innovate and consistently perform**, thereby facilitating investors in achieving their financial objectives in a Shariah compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the **Largest Fund Manager in Pakistan** with over Rs.303 Billion assets under management (as of 30th June, 2023) and with the highest management quality rating of **AM1 awarded by VIS & PACRA**, we offer a comprehensive range of **Shariah Compliant investment** solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.

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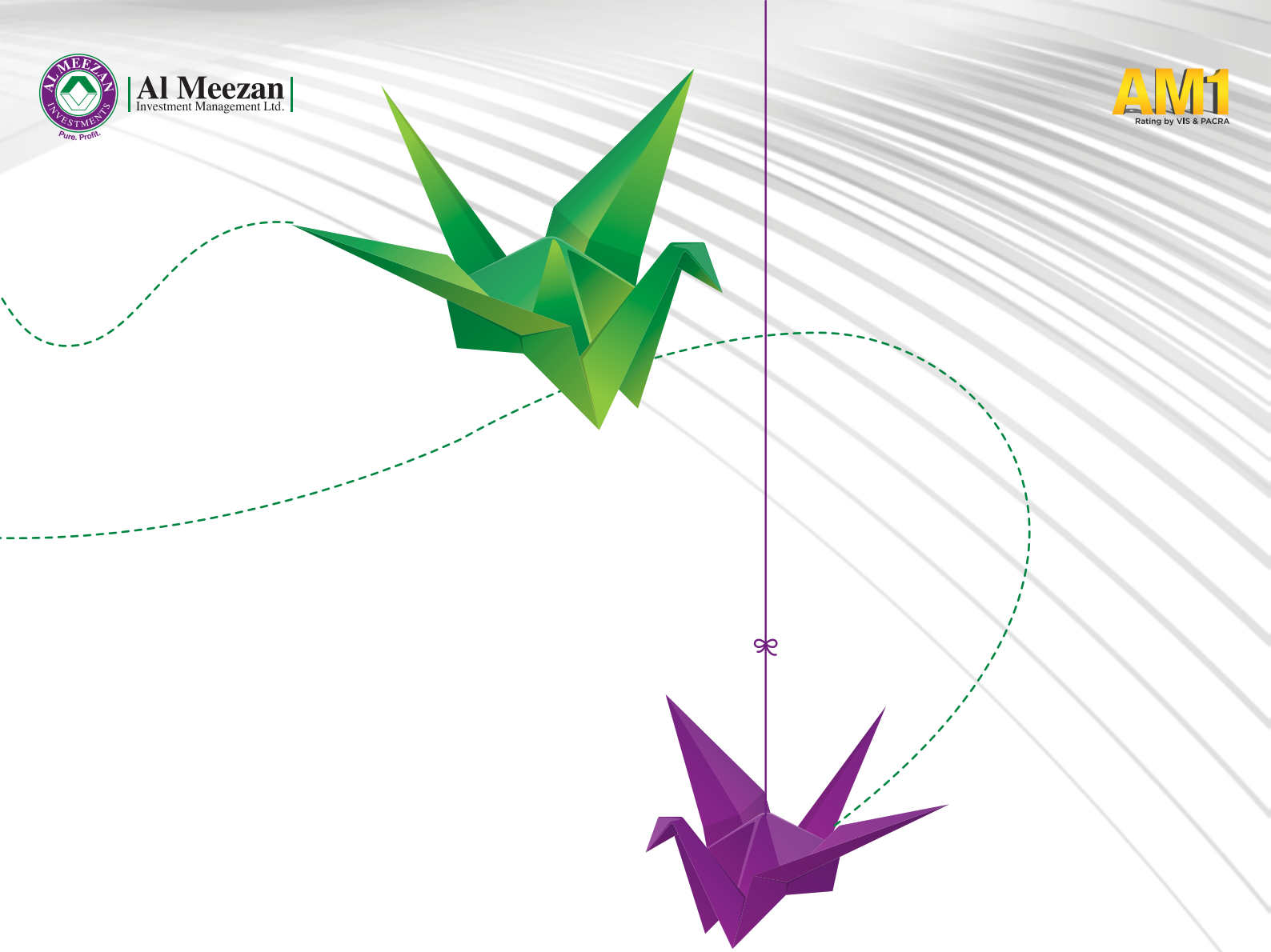

Vision

To make Shariah compliant investing a first choice for investors.

Mission

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah compliant investment solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders

OUR CORE VALUES

OUR CORE VALUES ARE THE **5 PILLARS** OF OUR FOUNDATION

They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

Shariah *Compliance*

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the regulators, Shariah Board and Shariah Advisors are complied with across the organization.

Ethical *Standards*

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

Professional *Excellence*

Professional excellence is about achieving excellence as an employee. It is at the core of being a "professional." Ensuring our approach to work and the people we work with–supervisors, colleagues and/or customers is in a professional and respectful manner.

Service *Excellence*

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company's strategy at every level.

Social *Responsibility*

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.

Al Meezan
Investment Management Ltd.

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OUR Branch NETWORK

SOUTHERN REGION

FTC Branch, Karachi
Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi;
Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi
Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.
Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi
Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi.
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi
Shop # 4, Ground floor, Adam Arcade, B.M.C.H
Society, Shaheed-e-Millat Road, Block #3, Karachi.
Tel: (92-21) 34923112-6

DHA Branch, Karachi
Shop # 01 Ground Floor, Sunset Commercial St-02,
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,
D.H.A Karachi.
Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi
Shop # 02, Ground Floor, Shelozon Center,
Block 15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4

Site Area Branch, Karachi
Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi
Plot # 8C, Shop # 03 , Street # 10, Badar
Commercial, DHA Phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680-1,
021-37131683-4

Gulistan-e-Jauhar Branch, Karachi
Plot # B11, Shop # 06, Ground Floor, Alam Shah
Bukhari Apartment (Right Opposite Hilltop Banquet
Hall), Block -19, Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 34187181-84

Clifton Branch, Karachi
Shop # 3, Ground Floor, Plot # D-39,
Tabba Tower Gizri Road, Karachi.
Tel: Tel: (92-21) 35155219-21

Hyderabad Branch
Shop # A-1 , 1 & 2, Mezzanine Floor
Shifa Heaven, Main Auto Bhan Road Hyderabad.
Tel:(92-22) 3821277-80

CENTRAL REGION

Gulberg Branch, Lahore
Ground Floor, Leeds Centre, Gulberg III,
Main Boulevard, Lahore.
Tel: (92-42) 111-633-926,
042-35783608-12, 042-32560548

DHA Branch, Lahore
1st Floor, Meezan Bank T Block Branch, Plot No. 7,
CCA-2, T Block, Phase II, DHA Lahore.
Tel: (92-42) 35747060-3, 042-32560125

Johar Town Branch, Lahore
Plot No.39, Block-L, M.A. Johar Town Scheme,
Abdul Haq Road, Lahore.
Tel: (92-42) 32510568, 042-32510561, 042-32510562

Faisalabad Branch (Susan Road)
Shop # 27, 1st Floor Plot # 27,
Susan Road Near Chenab Market
Faisalabad.
Tel: 041-8503267-9, (92-41)5250001

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Multan Branch
1st Floor, Meezan Bank Rasheedabad Chowk Branch, Aneesa Plaza Rasheedabad Chowk, Khanewal Road Multan.
Tel: (92- 61) 6305911-3, (061) 2001001-2

Gujranwala Branch
Ground Floor, 387-A, Model Town, Gujranwala.
Tel: (92-55) 842205-8

Sialkot Branch
Second Floor Meezan Bank, Qayum Plaza, Aziz Shaheed Road, Sialkot Cant, Sialkot.
Tel: (92-52) 4290460-2

Gujrat Branch
P-1037, Ground Floor, G.T Road, IX Block, Gujrat.
Tel: (92-53) 3724766-67

Bahawalpur Branch
Shop # 27, Ground Floor Liberty Square, Fuji Basti Chowk, Airport Road, Bahawalpur Cantt .
Tel: (92-301) 1121912

NORTHERN REGION

Islamabad Branch
Office No. 7 Ground Floor, Buland Markaz Jinnah Avenue Blue Area, Islamabad.
Tel: (92-51) 7080414-15, 051-7080408

Peshawar Branch
Office No. 6-D, Ground Floor, 6 Saddar Road, Peshawar Cantt, Peshawar.
Tel: (92-91) 5271911-14

Abbottabad Branch
Office No. 2, 3rd Floor Zaman Plaza, Near Ayub Medical Complex, Mansehra Road, Abbottabad.
Tel: (92-992) 414123-24

Rawalpindi Branch
Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III,Main Commercial Area Rawalpindi Cantt, Rawalpindi.
Tel: (92-51) 5766364-6

Al Meezan Investment Management Ltd.
Pure. Profit.

AM1 MANAGEMENT QUALITY RATING

DIRECTORS' REPORT –
FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and a voluntary pension scheme for the half year ended December 31, 2023:

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

3. Meezan Islamic Income Fund
4. Meezan Sovereign Fund
5. Meezan Daily Income Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

6. Meezan Fixed Term Fund

Equity Funds

7. Meezan Islamic Fund
8. Al Meezan Mutual Fund
9. KSE-Meezan Index Fund
10. Meezan Dedicated Equity Fund
11. Meezan Energy Fund

Pension Fund

12. Meezan Tahaffuz Pension Fund
13. Meezan GOKP Pension Fund

Balanced Fund

14. Meezan Balanced Fund

Asset Allocation Fund

15. Meezan Asset Allocation Fund

Commodity Fund

16. Meezan Gold Fund

Exchange Traded Fund

17. Meezan Pakistan Exchange Traded Fund

Funds of Funds

18. Meezan Financial Planning Fund of Fund
19. Meezan Strategic Allocation Fund
20. Meezan Strategic Allocation Fund-II
21. Meezan Strategic Allocation Fund-III

Economic Review

Pakistan's economy staged significant recovery during first half of FY24 following the onset of the short-term IMF SBA program in July 2023. The receipt of the first tranche of USD 1.2 billion from the IMF, unlocked pending bilateral assistance of USD 2 billion from Saudi Arabia and USD 1 billion from UAE. As a result, SBP's forex reserves rose to over USD 8 billion in December 2023 from USD 4 billion in May 2023.

Despite the lifting of import restrictions, Pakistan's current account balance improved, with a deficit of only USD 831 million during the first half of FY24, compared to USD 3.6 billion in the same period last year. This was driven by a 7% YoY increase in goods exports to USD 15.3 billion and a 15% YoY decrease in goods imports to USD 25.2 billion. Consequently, the trade deficit contracted by 35% YoY to USD 10.0 billion. Worker remittances declined by 7% YoY to USD 13.4 billion due to widening of spread between the interbank and open-market exchange rates, followed by a crackdown by the authorities on speculative and illegal activities in the forex market. The interbank PKR-USD exchange rate appreciated from 285.99 in June 2023 to 281.86 at December 31, 2023, with the lowest level recorded at 307.10 during half year.

Inflation remained elevated, with headline inflation at 29.7% in December 2023, though it moderated from the peak of 38% in May 2023 (1HFY24 CPI averaged 28.8%, compared to 25.0% during 1HFY23), on the back of high base-effect and moderating food inflation. However, after falling to a low of 26.7% in October, inflation rebounded to over 29% in the last two months because of significant increase in consumer gas tariffs. As a result, the State Bank of Pakistan (SBP) continued to maintain the policy rate unchanged at 22% during the period.

On the fiscal front, Pakistan recorded a budget deficit of PKR 962 billion or 0.9% of GDP and a primary surplus of 0.4% of GDP for 1QFY24, in line with the IMF targets. Tax revenues increased impressively by 24% YoY to PKR 2.2 trillion, despite economic slowdown.

In other developments, the caretaker setup continues to focus on improvement in economic policies specially energy sector reforms, documentation and other recommendations as proposed by the IMF.

Money Market Review

During the first half of FY24, due to inflationary pressures the central bank has kept the policy rate unchanged. On the liquidity front, the money market remained stable due to regular short-term and medium-term Open Market Operations (OMO) by the SBP, which is why the rates remained below the discount rate.

The table below summarizes the changes in fixed-income instrument yields:

Description	30-Jun-23	31-Dec-23	Change
KIBOR 3 Months	22.91%	21.46%	-1.45%
KIBOR 6 Months	22.97%	21.49%	-1.48%
KIBOR 12 Months	23.27%	21.71%	-1.56%
T-Bill 1 Month	22.36%	21.38%	-0.98%
T-Bill 3 Months	22.65%	21.28%	-1.37%
T-Bill 6 Months	22.87%	21.37%	-1.50%
T-Bill 12 Months	22.93%	21.32%	-1.61%
PIB 3 Year	19.47%	16.54%	-2.93%
PIB 5 Year	16.08%	15.90%	-0.18%
PIB 10 Year	15.32%	14.91%	-0.41%

On the Shariah-compliant front, GoP Ijarah prices showed a mixed trend, whereby the prices of floating rate instruments increased while the fixed rate instruments declined during the period under review. The central bank continued to conduct GoP Ijarah Sukuk auctions during the period as new assets were also added to tap excess liquidity from the market. Furthermore, with the combined efforts of Ministry of Finance, the central bank and market participants, Ijarah auction was also conducted using the PSX platform to promote transparency and participation from retail investors. During the six months, Rs. 382.9 billion were raised from auction of 1 year Ijarah while 434.2 billion and 454.6 billion in 3 years and 5 years Ijarah auctions, respectively. The corporate sector continued facing challenges in raising money through long-tenor Sukuk; however, an increase has been seen in the issuance of shorter-tenor corporate instruments during the period under review.

The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	31-Dec-23	YTM (%)	
XX	Floater - 5 years	76.39	30-Apr-20	30-Apr-25	1.34	21.14%	96.42	99.49	20.65%	3.07
XXI	Floater - 5 years	74.62	29-May-20	29-May-25	1.42	21.36%	99.36	99.65	21.60%	0.29
XXII	Floater - 5 years	47.24	24-Jun-20	24-Jun-25	1.49	21.26%	99.08	99.92	21.35%	0.84
XXIII	Floater - 5 years	186.91	29-Jul-20	29-Jul-25	1.58	22.67%	99.40	101.00	20.54%	1.60
XXIV	Floater - 5 years	227.26	9-Dec-20	9-Dec-25	1.95	21.23%	99.71	100.91	20.72%	1.20
XXV	Floater - 5 years	190.53	6-Oct-21	6-Oct-26	2.77	22.75%	99.44	101.00	20.83%	1.56
XXVI	Floater - 5 years	584.86	29-Oct-21	29-Oct-26	2.84	22.29%	99.26	101.50	20.59%	2.24
XXVII	Floater - 5 years	563.32	27-Apr-22	27-Apr-27	3.33	22.39%	99.39	101.50	20.76%	2.11
XXVIII	Floater - 5 years	243.85	26-Oct-22	26-Oct-27	3.83	22.39%	99.73	101.78	20.66%	2.05
XXIX	Floater - 3 years	105.96	5-Jan-23	5-Jan-26	2.02	21.67%	99.00	99.00	21.77%	0.00
XXX	Floater - 1 year	5.51	20-Feb-23	20-Feb-24	0.15	22.73%	98.73	100.21	19.61%	1.48
XXXI	Floater - 1 year	19.74	8-Mar-23	8-Mar-24	0.19	25.54%	100.11	101.23	17.52%	1.12
XXXII	Floater - 1 year	97.88	17-Apr-23	17-Apr-24	0.30	23.60%	100.06	100.59	20.55%	0.53
XXXIII	Floater - 1 year	79.81	22-May-23	22-May-24	0.40	22.21%	100.07	100.73	19.78%	0.66
XXXIV	Floater - 1 year	55.19	26-Jun-23	26-Jun-24	0.49	22.01%	0.00	100.75	20.29%	0.00
XXXV	Floater - 5 years	131.98	26-Jun-23	26-Jun-28	4.50	22.31%	0.00	103.51	21.07%	0.00
XXXVI	Floater - 1 year	61.43	12-Jul-23	12-Jul-24	0.54	22.76%	0.00	100.75	20.79%	0.00
XXXVII	Floater - 3 years	27.40	12-Jul-23	12-Jul-26	2.54	22.77%	0.00	100.00	22.24%	0.00
XXXVIII	Floater - 1 year	99.71	7-Aug-23	7-Aug-24	0.61	23.71%	0.00	101.37	19.95%	0.00
XXXIX	Floater - 1 year	5.79	20-Sep-23	20-Sep-24	0.73	22.79%	0.00	100.00	20.68%	0.00
XL	Floater - 1 year	37.55	9-Oct-23	9-Oct-24	0.78	22.49%	0.00	101.03	20.24%	0.00
XLI	Floater - 1 year	13.22	4-Dec-23	4-Dec-24	0.93	20.33%	0.00	100.50	19.79%	0.00
XLII	Floater - 3 years	81.69	4-Dec-23	4-Dec-26	2.93	21.12%	0.00	100.12	21.24%	0.00
XLIII	Floater - 5 years	99.10	4-Dec-23	4-Dec-28	4.94	21.23%	0.00	99.96	21.32%	0.00
PES I	Floater - 10 years	200.00	1-Mar-19	1-Mar-29	5.18	24.01%	106.80	106.80	20.21%	0.00
PES II	Floater - 10 years	199.97	21-May-20	21-May-30	6.40	21.14%	100.02	100.03	21.34%	0.01
	Total	**3516.9**								

Fixed Rate Ijarah

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity Date	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	31-Dec-23	YTM	
XXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.58	8.37%	85.70	83.79	20.91%	-1.91
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.06	9.45%	88.00	84.42	18.93%	-3.58
XXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	2.77	9.70%	89.00	83.92	17.22%	-5.08
XXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	2.96	11.40%	90.08	87.08	17.14%	-3.00
XXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.33	12.49%	92.37	88.83	17.00%	-3.54
XXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	3.88	12.49%	97.37	89.17	16.35%	-8.20
XXIX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0.15	17.50%	98.04	98.43	27.14%	0.39
XXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.19	20.70%	100.28	100.23	18.30%	-0.05
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.30	21.25%	100.11	100.10	20.05%	-0.01
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.30	18.24%	100.00	100.50	17.91%	0.50
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.40	21.30%	100.00	100.00	20.85%	0.00
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.49	21.29%	0.00	100.81	19.45%	0.00
XXXV	Fixed - 3 Years	292.22	26-Jun-23	26-Jun-26	2.49	18.49%	0.00	103.08	16.92%	0.00
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.54	22.15%	0.00	100.10	21.86%	0.00
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.61	22.00%	0.00	100.02	21.79%	0.00
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.73	22.95%	0.00	100.51	21.92%	0.00
XXXIX	Fixed - 5 Years	0.50	20-Sep-23	20-Sep-28	4.73	16.50%	0.00	101.79	15.92%	0.00
XL	Fixed - 1 Year	111.25	9-Oct-23	9-Oct-24	0.78	22.49%	0.00	101.63	19.93%	0.00
XLI	Fixed - 3 Years	34.65	4-Dec-23	4-Dec-26	2.93	16.19%	0.00	100.35	16.02%	0.00
XLII	Fixed - 5 Years	52.85	4-Dec-23	4-Dec-28	4.94	15.75%	0.00	100.50	15.59%	0.00
XLIII	Fixed - 1 Year	36.07	11-Dec-23	9-Dec-24	0.95	19.52%	0.00	84.70	19.06%	0.00
	Total	**1035.82**								

Equity Review

In the first half of FY24, the equity market witnessed its most robust rally since 2016, as the KMI-30 index surged by 48% to close at 104,729 points. Similarly, the KSE-100 index rose by 50.66% during the period, closing at 62,451 points. The strong rally was primarily driven by the initiation of a new IMF program which began at the end of June 2023 (a nine-month SBA program until March 2024), which drove market expectations for greater macroeconomic stability until the next general elections are held and a new government negotiates a new longer-term program with the IMF.

During the period, the market rally was also supported by growing expectations of the commencement of interest rate cuts in the near term. Nevertheless, the SBP maintained the policy rate at 22% throughout 1HFY24 despite an easing of around 150bps in T-Bill rates during the period; the decision was premised on elevated headline inflation, which rebounded to 29.7% in December 2023 from 26.8% in October 2023. The KMI-30 made a high of 112,183 (rising by 58.57%), while the KSE 100 index peaked at 66,427 (increasing by 60.25%) during first half of FY24. However, there was notable volatility towards the end of the period. In December, the KSE-100 index fell 11% from its year's peak level of 66,427 points, but recovered 6% by year-end. The elevated volatility was mainly driven by leveraged retail investors, who closed their positions before the end of year.

Furthermore, the International credit rating agency Fitch also upgraded Pakistan to 'CCC' in July 2023. The period also marked the end of the PDM-led government by mid-August and handing over the government to a caretaker setup, dominated by technocrats and led by an independent politician. Corporate results for the April-June quarter, broadly saw profitability holding up for the cyclical sectors despite a very tough macroeconomic backdrop. Meanwhile, payouts from non-cyclical sectors, especially in the energy chain and banking sector, exceeded market expectations.

The rebound in confidence of investors was also reflected in higher participation during the period, as KSE100 Index volumes tripled to an average daily volume of 244 million shares, compared with 83 million shares in the prior six months; meanwhile, the average daily volumes of the KMI 30 index jumped by 108% from 56 million shares to 116 million shares during the period.

On the global front, the US Federal Reserve kept the interest rate at a 22-year high of 5.25%-5.50% in its December 2023 meeting, having held rates for three consecutive meetings since July 2023. More importantly, however, the Fed guided for a potential earlier-than-expected commencement of interest rate cuts in 2024, ahead of reaching its target levels for inflation and unemployment in the US economy. This set forth a strong rebound rally in all major equity markets around the world; both the S&P 500 index in the US market and the MSCI Emerging Market index rose by 4% in December after posting negative returns between August-October 2023 period. The yield on 10-year US government bond, a key benchmark for relative attractiveness of global equities and other risk assets, fell to 3.88% by end of 2023 from a recent peak of 4.99% in October 2023 (the latter was its highest level since 2007).

Major contributors to the Index:
Among the key sectors, Refinery, Power Generation and Cable and Electric Goods sectors were the best-performing. The top contributing stocks in the KMI-30 index during the half year FY24 were:

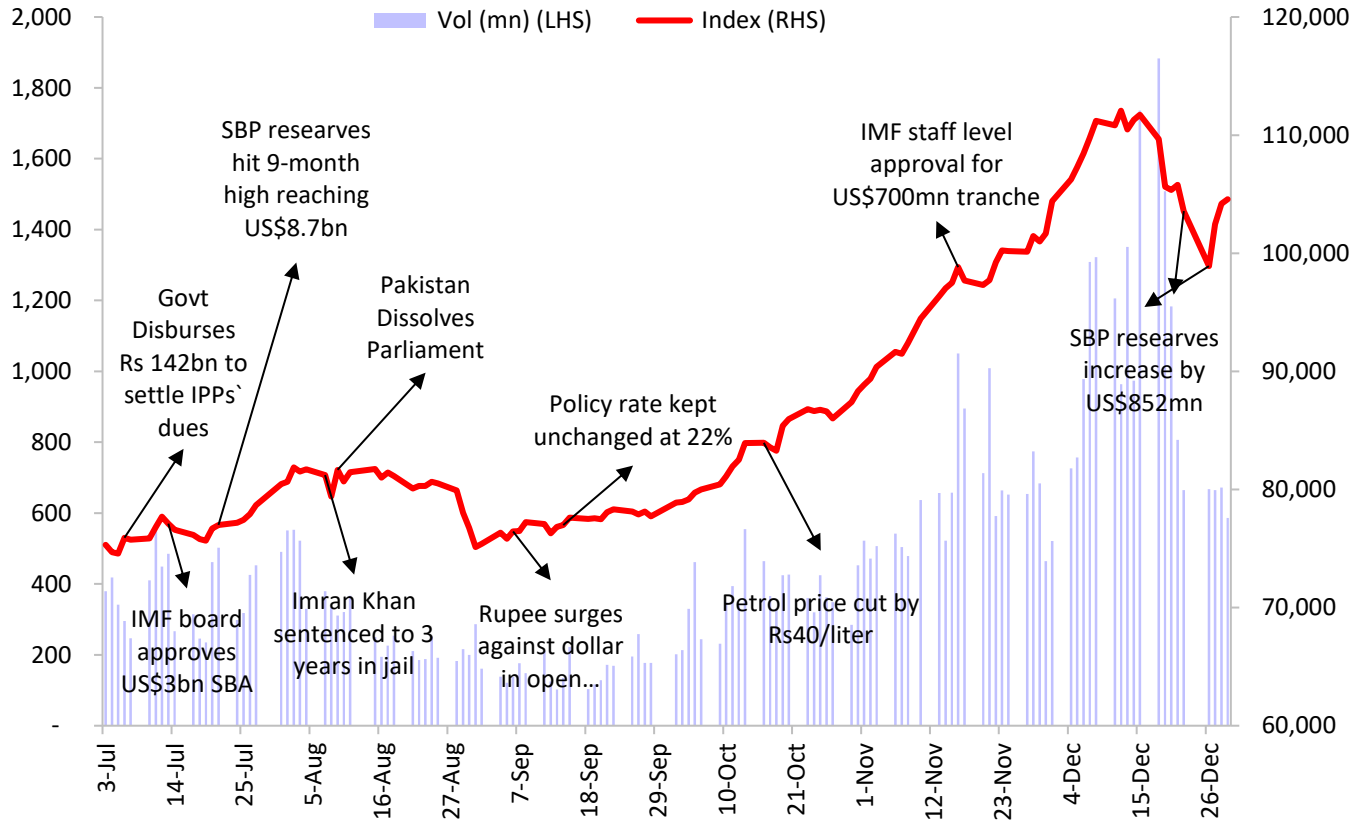
Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
The Hub Power Co. Ltd.	4,340	65.87
Pakistan Petroleum Ltd.	3,643	98.21
Meezan Bank Ltd.	3,588	100.09
Lucky Cement Ltd.	3,015	55.89

On the flip side, Technology, Glass and Fertilizer sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the half year FY24 were:

Major under performer to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lotte Chemical Pakistan Ltd.	(58)	(4.43)
Ghani Global Holdings Ltd.	22	14.29
TPL Properties Ltd.	24	8.51
NetSol Technologies Ltd.	38	16.50

Equity Flows
Foreigners turned buyers during the first half of FY24 with an overall inflow of around USD 71 million after a gap of many years. Among sectors that reported net buying by foreigners were Banks (USD 24.1 million), Power Generation (USD 15.1 million) and Cement (USD 14.7 million). On the local front, Insurance Companies were net buyers of USD 60.3 million mainly led by state enterprise entity. While Banks/DFI (USD 92.4 million) and Mutual Funds (USD 51.1 million) emerged as the highest net sellers in the equity market.

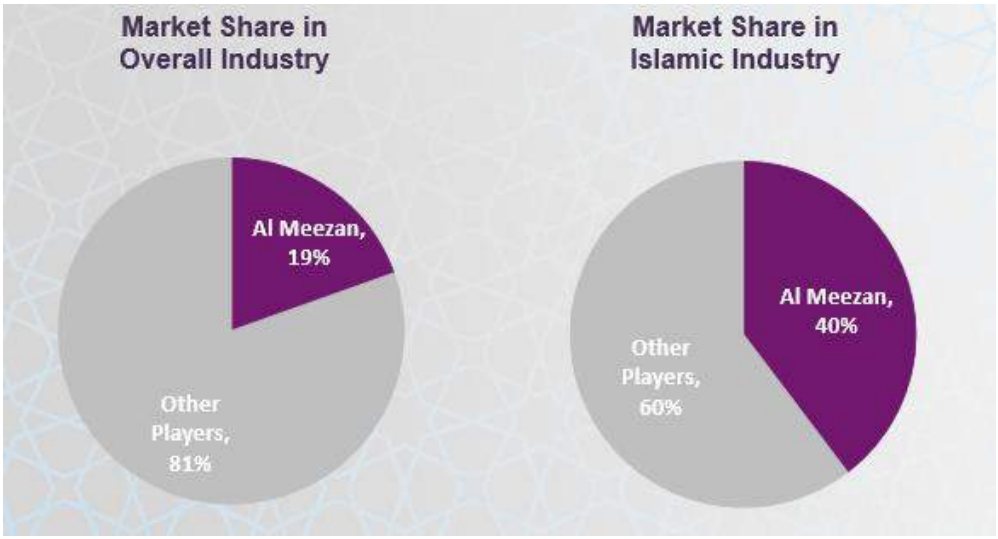
The following graph shows the movement of the KMI-30 during the half year FY24 along with key driving factors:



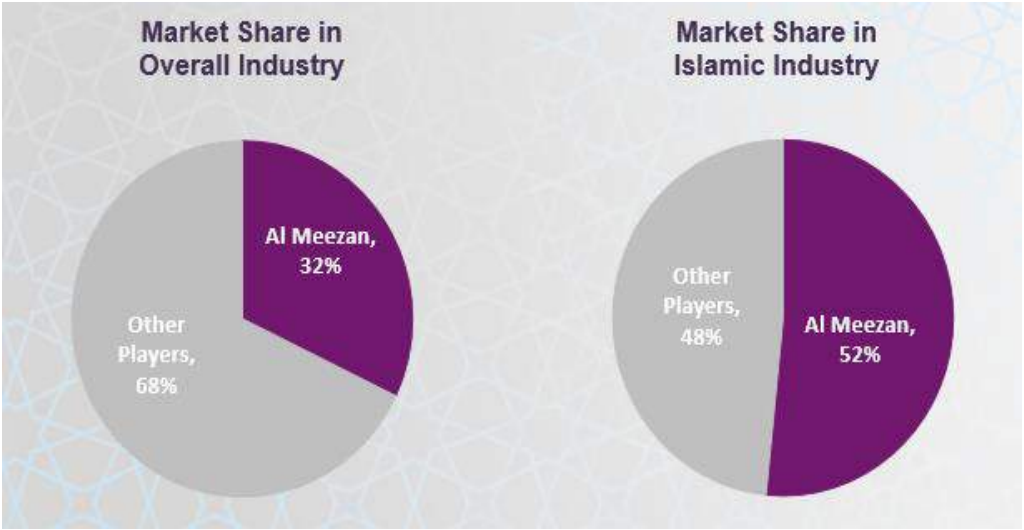
Mutual Fund Industry Review

During the first six months of FY24, AUMs of the mutual fund industry increased by 32.4% to Rs. 2,148 billion. Shariah Compliant AUMs grew by 37.7% to Rs. 1,024 billion, which brought the share of Shariah Compliant funds to 47.7% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 19.1% while amongst the Shariah Compliant Funds, it stands at 40.0%, the highest in the industry. In the Voluntary Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 32.0% while amongst the Shariah Compliant VPS sector, it stands at 52.0%, the highest in the industry in both segments.

Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry



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AM1 MANAGEMENT QUALITY RATING

Performance Review (Funds)

The table below depicts a summary of the half year FY24 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY24 (%)	Returns for 1HFY24 (%)	Benchmark for 1HFY24 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	99,672	4	20.69	9.37
Meezan Cash Fund (MCF)	Money Market	30,595	18	20.20	9.37
Meezan Daily Income Fund (MDIP-1)	Income	116,607	28	21.14	9.10
Meezan Daily Income Fund – MMMP	Income	7,922	43	19.23	9.10
Meezan Sehl Account Plan (MDIF-SEHL)	Income	62	1,410	19.26	9.10
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	4,627	-	23.34	9.49
Meezan Sovereign Fund (MSF)	Income	77,124	848	22.82	18.39
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	583	7	19.24	6.38
MFTF-Meezan Paidar Munafa Plan-IV		4,833	6	19.30	6.41
MFTF-Meezan Paidar Munafa Plan-VI		1,013	2	19.87	6.75
MFTF-Meezan Paidar Munafa Plan-VII		817	44	20.67	7.52
MFTF-Meezan Paidar Munafa Plan-VIII*		556	-	19.39	10.69
Meezan Islamic Income Fund (MIIF)	Income	11,673	2	19.95	9.10
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	20,594	20	49.06	48.03
Al Meezan Mutual Fund (AMMF)	Equity	4,330	37	50.47	48.03
KSE Meezan Index Fund (KMIF)	Equity	3,344	29	46.33	48.03
Meezan Dedicated Equity Fund (MDEF)	Equity	438	8	50.30	48.03
Meezan Energy Fund (MEF)	Equity	1,012	124	63.98	48.03
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		4,091	18	51.39	
Debt sub Fund		5,725	9	20.06	
Money Market sub Fund		10,108	26	22.20	
Gold Sub Fund		436	5	-2.83	
Meezan GOKP Pension Fund					
Money Market sub Fund*	GOKP Pension Fund	46	-	26.82	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	1,726	2	28.56	22.92
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	351	-23	41.93	39.56
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	1,409	5	-3.09	-2.16
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	75	8	51.98	56.40
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	71	12	36.18	35.96
Moderate		76	21	29.48	26.77
Conservative		53	-10	19.80	16.45
Very Conservative Allocation Plan (MPFP-V. Con)*		0.3	-	17.52	12.27
MAAP-I		89	25	31.58	27.04
Meezan Strategic Allocation Fund					
MSAP-I		146	-23	30.72	26.59
MSAP-II		75	-53	30.16	26.27
MSAP-III		126	-3	30.96	26.68
MSAP-IV		62	-18	30.20	26.68
MSAP-V		38	11	29.38	25.25
MSAP-MCPP-III		176	13	19.21	15.42
Meezan Strategic Allocation Fund - II					
MSAP-II -MCPP-IV		272	15	20.52	17.07
MSAP-II -MCPP-V		40	-5	19.83	17.13
MSAP-II -MCPP-VI		31	7	11.47	7.49
MSAP-II -MCPP-VII		27	8	12.46	8.47
Meezan Strategic Allocation Fund - III					
MSAP-II -MCPP-IX		253	7	20.67	17.19

*** Launched MDIF-MMP-I (Aug 29, 2023), MPMP-VIII (Dec 27, 2023) MPFP-V. Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)**

Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at December 31, 2023 were Rs. 99,672 million compared to Rs. 96,006 million at June 30, 2023, an increase of 4%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 50.00. During the year the fund provided an annualized return of 20.69% as compared to the benchmark annualized return of 9.37%. At first half end, 18 % of the fund was placed in Term Deposit Receipts, 7% in Islamic Corporate Sukuks, and 62% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at December 31, 2023 were Rs. 30,595 million compared to Rs. 25,882 million at June 30, 2023, an increase of 18%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 56.2102 as compared to Rs. 51.0165 on June 30, 2023 translating into an annualized return of 20.20% as compared to the benchmark annualized return of 9.37%. At first half end, 6% of the fund was placed in Islamic Corporate Sukuks, 10% of the fund was placed in Term Deposit Receipts and 82% of the total assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at December 31, 2023 were Rs. 11,673 million compared to Rs. 11,474 million at June 30, 2023, an increase of 2%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 56.8441 compared to 51.6491 per unit on June 30, 2023 translating into an annualized return of 19.95% compared to the benchmark annualized return of 9.10%. At first half end, the fund was 15% invested in Islamic Corporate Sukuks, 55% in GoP Ijarah / Govt. Guaranteed Sukuks and 27% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at December 31, 2023 were Rs. 77,124 million compared to Rs. 8,133 million at June 30, 2023, an increase of 848%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 58.1356 as compared to Rs. 52.1375 per unit on June 30, 2023 translating into an annualized return of 22.82% compared to the benchmark annualized return of 18.39%. At first half end, the fund was 78% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 18% of the assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at December 31, 2023 were Rs. 116,607 million compared to Rs. 91,147 million at June 30, 2023, an increase of 28%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 50.00. During the first half the plan provides an annualized return of 21.14% as compared to the benchmark annualized return of 9.10%. At first half end, 10% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, 19.90% in GoP Ijarah / Govt. Guaranteed Sukuks, 61% of the net assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at December 31, 2023 stood at Rs. 7,922 million compared to Rs. 5,543 million at June 30, 2023, an increase of 43%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 50.00. During the first half the plan provides an annualized return of 19.23% as compared to the benchmark annualized return of 9.10%. At first half end, 98% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

Meezan Daily Income Fund (Meezan Munafa Plan)

Meezan Munafa Plan was launched on August 29, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 4,627 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 53.9641. During the period the plan provides an annualized return of 23.34% as compared to the benchmark annualized return of 9.49%. At first half end, the fund was 57% invested in GoP Ijarah / Govt. Guaranteed Sukuks, 39% of the net assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at December 31, 2023 stood at Rs. 62 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9995. During the first half the plan provides an annualized return of 19.26% as compared to the benchmark annualized return of 9.10%. At first half end, 98% of the net assets were placed with Islamic Banks or windows of Islamic banks 2% in Others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan – III

The net assets of the plan as at December 31, 2023 stood at Rs. 583 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9565. During the first half the plan provides an annualized return of 19.24% as compared to the benchmark annualized return of 6.38%. At first half end, the plan was 85% was placed in Corporate Sukuks, 15% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.

Meezan Paaidaar Munafa Plan – IV

The net assets of the plan as at December 31, 2023 stood at Rs. 4,833 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9777. During the first half the plan provides an annualized return of 19.30% as compared to the benchmark annualized return of 6.41%. At first half end, the plan was 96% was placed in Corporate Sukuks, 4% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.

Meezan Paaidaar Munafa Plan – VI

The net assets of the plan as at December 31, 2023 stood at Rs. 1,013 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 55.1209. During the first half the plan provides an annualized return of 19.87% as compared to the benchmark annualized return of 6.75%. At first half end, the plan was 89% was placed in Corporate Sukuks and 11% of the assets were placed with Islamic Banks or windows of Islamic banks & Others.

Meezan Paaidaar Munafa Plan – VII

Meezan Paaidaar Munafa Plan – VII was launched on July 11, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 817 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.8995. During the period the plan provides an annualized return of 20.67% as compared to the benchmark annualized return of 7.52%. At first half end, the plan was 90% was placed in Corporate Sukuks and10% of the assets were placed with Islamic Banks or windows of Islamic banks & Others.

Meezan Paaidaar Munafa Plan – VIII

Meezan Paaidaar Munafa Plan – VIII was launched on December 27, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 556 million. The net asset value (NAV) per unit as of December 31, 2023 was Rs. 50.1063. During the period the plan provides an annualized return of 19.39% as compared to the benchmark annualized return of 10.69%. At first half end, the plan was 98% was placed in Term Deposit Receipts and 2% of the net assets were placed with Islamic Banks or windows of Islamic banks & Others.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at December 31, 2023 stood at Rs. 20,594 million compared to Rs. 17,155 million at the end of June 30, 2023, an increase of 20%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 81.6911 in comparison to Rs. 54.8025 per unit as on June 30, 2023 translating into a return of 49.06% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2023 were Rs. 4,330 million compared to Rs. 3,153 million at the end of June 30, 2023, an increase of 37%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 23.5874 compared to Rs. 15.6760 per unit on June 30, 2023 translating into a return of 50.47% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at December 31, 2023 were Rs. 3,344 million compared to Rs. 2,585 million at June 30, 2023, an increase of 29%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 95.0162 as compared to Rs. 64.9320 per unit on June 30, 2023 translating into a return of 46.33% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at December 31, 2023 were Rs. 438 million compared to Rs. 406 million at June 30, 2023, an increase of 8%. The net asset value per unit (NAV) at December 31, 2023 was Rs. 60.1083 as compared to Rs. 39.9919 per unit on June 30, 2023 translating into a return of 50.30% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at December 31, 2023 were Rs. 1,012 million compared to Rs. 452 million in June 2023, an increase of 124%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 50.5886 as compared to Rs. 30.8497 per unit on June 30, 2023, translating into a return of 63.98% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises of four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the first half ended December 31, 2023, the equity sub-fund provided a return of 51.39% and gold sub-fund provided a negative return of 2.83%, while the debt and money market sub-funds provided annualized returns of 20.06% and 22.20% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 4,091 million at December 31, 2023 compared to Rs. 3,458 million at June 30, 2023, an increase of 18%. The net asset value (NAV) per unit of the plan was Rs. 736.5824 at the end of December 31, 2023 as compare to Rs. 486.5451 as at June 30, 2023.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 5,725 million at December 31, 2023 compared to Rs. 5,252 million at June 30, 2023, an increase of 9%. The net asset value per (NAV) unit of the plan was Rs. 383.7374 at the end of December 31, 2023 as compare to Rs. 348.5006 as at June 30, 2023.

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 10,108 million at December 31, 2023 compared to Rs. 8,031 million at June 30, 2023, an increase of 26%. The net asset value (NAV) per unit of the plan was Rs. 377.5730 at the end of December 31, 2023 as compare to Rs. 339.5715 as at June 30, 2023.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 436 million at December 31, 2023 compared to Rs. 416 million at June 30, 2023, an increase of 5%. The net asset value (NAV) per unit of the plan was Rs. 284.3410 at the end of December 31, 2023 as compare to Rs. 292.6303 as at June 30, 2023.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF was launched sub-funds on December 14, 2023, namely Money Market sub-fund. For the first half ended December 31, 2023, the money market sub-funds provided annualized returns of 26.82%. Performance review for each sub fund is given as under:

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 46 million at December 31, 2023. The net asset value (NAV) per unit of the plan was Rs. 101.2494 at the end of December 31, 2023.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at December 31, 2023 were Rs. 1,726 million compared to Rs. 1,689 million at June 30, 2023, an increase of 2%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 20.0515 as compared to Rs. 15.5966 per unit on June 30, 2023 translating into a return of 28.56% during the first half compared to the benchmark return of 22.92%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2023 were Rs. 351 million compared to Rs. 454 million at June 30, 2023, a decrease of 23%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 56.5725 as compared to Rs. 39.8599 per unit on June 30, 2023 translating into a return of 41.93% during the year compared to the benchmark return of 39.56%.

Meezan Gold Fund

The net assets of the fund as at December 31, 2023 were 1,409 million compared to Rs. 1,346 million at June 30, 2023, an increase of 5%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 152.5576 as compared to Rs. 157.4219 per unit on June 30, 2023 translating into a negative return of 3.09% during the first half compared to the benchmark negative return of 2.16%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at December 31, 2023 were Rs. 75 million compared to Rs. 69 million in June 2023, an increase of 8%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 11.8766 per unit as compared to Rs. 7.8147 translating into a return of 51.98% during the first half compared to the benchmark return of MZNPI of 56.40%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 71 million as at December 31, 2023 compared to Rs. 64 million at June 30, 2023. The plan provided a return of 36.18% during the first half compared to the benchmark return of 35.96%.

Moderate Allocation Plan

The net assets of the plan were Rs. 76 million as at December 31, 2023 compared to Rs. 62 million at June 30, 2023. The plan provided a return of 29.48% during the first half compared to the benchmark return of 26.77%.

Conservative Allocation Plan
The net assets of the plan as at December 31, 2023 were Rs. 53 million compared to Rs. 59 million at June 30, 2023. The plan provided a return of 19.80% during the first half compared to the benchmark return of 16.45%.

Very Conservative Allocation Plan
The plan was launched on August 18, 2023. The net assets of the plan as at December 31, 2023 were Rs. 0.3 million. The plan provided a return of 17.52% during the first half compared to the benchmark return of 12.27%.

Meezan Asset Allocation Plan-I
The net assets of the plan as at December 31, 2023 were Rs. 89 million compared to Rs. 71 million at June 30, 2023. The plan provided a return of 31.58% during the first half compared to the benchmark return of 27.04%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I
The net assets of the plan as at December 31, 2023 were Rs. 146 million compared to 188 million at June 30, 2023. The plan provided a return of 30.72% during the year compared to the benchmark return of 26.59%.

Meezan Strategic Allocation Plan-II
The net assets of the plan as at December 31, 2023 were Rs. 75 million compared to Rs. 160 million at June 30, 2023. The plan provided a return of 30.16% during the first half compared to the benchmark return of 26.27%.

Meezan Strategic Allocation Plan-III
The net assets of the plan as at December 31, 2023 were Rs. 126 million compared to Rs. 131 million at June 30, 2023. The plan provided a return of 30.96% during the half year compared to the benchmark return of 26.68%.

Meezan Strategic Allocation Plan-IV
The net assets of the plan as at December 31, 2023 were Rs. 62 million compared to Rs. 77 million at June 30, 2023. The plan provided a return of 30.20% during the first half compared to the benchmark return of 26.68%.

Meezan Strategic Allocation Plan-V
The net assets of the plan as at December 31, 2023 were Rs. 38 million compared to Rs. 34 million at June 30, 2023. The plan provided a return of 29.38% during the first half compared to the benchmark return of 25.25%.

Meezan Capital Preservation Plan-III
The net assets of the plan as at December 31, 2023 were Rs. 176 million compared to Rs. 155 million at June 30, 2023. The plan provided a return of 19.21% during the first half compared to the benchmark return of 15.42%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV
The net assets of the plan as at December 31, 2023 were Rs. 272 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 20.52% during the first half compared to the benchmark return of 17.07%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at December 31, 2023 were Rs. 40 million compared to Rs. 43 million at June 30, 2023. The plan provided a return of 19.83% during the first half compared to the benchmark return of 17.13%.

Meezan Capital Preservation Plan-VI

The net assets of the plan as at December 31, 2023 were Rs. 31 million compared to Rs. 29 million at June 30, 2023. The plan provided a return of 11.47% during the first half compared to the benchmark return of 7.49%.

Meezan Capital Preservation Plan-VII

The net assets of the plan as at December 31, 2023 were Rs. 27 million compared to Rs. 25 million at June 30, 2023. The plan provided a return of 12.46% during the first half compared to the benchmark return of 8.47%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at December 31, 2023 were Rs. 253 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 20.67% during the first half compared to the benchmark return was 17.19%.

Outlook

The stock market has demonstrated impressive performance during first half of FY24 driven by corporate profitability, stock buy backs and robust domestic and foreign institutional investor buying in the wake of a successful IMF review and clarity on election schedule. Despite high interest rates, the equity market continues to be attractive, trading at lower multiples. Moreover, the IMF's executive board has completed the first review of the Stand-by Arrangement (SBA) for Pakistan, granting approval for the release of second tranche of USD 700 million. This approval has paved the way for accessing funds from bilateral, multilateral, and other sources. Valuations continue to remain historically appealing, with the market trading at a forward P/E ratio of approximately 3.6x compared to its long-term average P/E of 8x, with dividend yield of 8%, while selected blue chips are offering dividend yield in excess of 15%.

The stock market is anticipated to continue its upward momentum, propelled by various factors expected in the forthcoming period. Firstly, inflation and interest rates are peaking out and expected to decline gradually which will increase corporate profitability and lead to more inflows into equities. Additionally, the elections are scheduled to be held on February 8, 2024 which will bring much needed political and economic stability. Moreover, foreign investors' buying is anticipated to persist, particularly after the successful IMF review. Furthermore, the government's commitment to structural reforms for resolving the circular debt issue, adds another layer of confidence in the equity market's potential.

On fixed income side, the central bank in its last MPS has maintained the policy rate at 22% to mitigate inflationary pressures, maintaining this rate consistently over the past four meetings. We expect that the policy rate has peaked out at 22% and a reversal in the rate can be seen in second half of fiscal year with the anticipated decline in inflation going forward. Fixed Income funds are well positioned to absorb any changes in the policy rate. Pakistan's Euro Bonds experienced substantial gains during 6MFY24, after the approval of IMF SBA at June-end 2023.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

Chief Executive Officer **Director**

Date: February 9th, 2024

ڈائریکٹرز رپورٹ
مینجمنٹ کمپنی کے زیرِ انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والی شش ماہی کے لیے درج ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

منی مارکیٹ فنڈ
میزان روزانہ آمدنی فنڈ
میزان کیش فنڈ

انکم فنڈز
میزان اسلامک انکم فنڈ
میزان سوورن فنڈ
میزان ڈیلی انکم فنڈ

شریعہ کمپلائنٹ فکسڈ ریٹ/ ریٹرن یا اوپن اینڈ سی آئی ایس بمطابق ایس ای سی پی سرکلر نمبر 3 آف 2022
میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز
میزان اسلامک فنڈ
المیزان میوچل فنڈ
کے ایس ای میزان انڈیکس فنڈ
میزان ڈیڈیکیٹڈ ایکویٹی فنڈ
میزان انرجی فنڈ

پنشن فنڈ
میزان تحفظ پنشن فنڈ
میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ
میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ
میزان ایسیٹ ایلوکیشن فنڈ

کموڈیٹی فنڈ
میزان گولڈ فنڈ

ایکسچینج ٹریڈڈ فنڈ
میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

فنڈ آف فنڈز
میزان فنانشل پلاننگ فنڈ آف فنڈز
میزان اسٹریٹجک ایلوکیشن فنڈ
میزان اسٹریٹجک ایلوکیشن فنڈ۔II
میزان اسٹریٹجک ایلوکیشن فنڈ۔III

اقتصادی جائزہ

جولائی2023 میں آئی ایم ایف کے مختصر مدتی SBA پروگرام کے آغاز کے بعد مالی سال'24 کی پہلی ششماہی کے دوران پاکستان کی معیشت میں نمایاں بحالی دیکھی گئی۔ آئی ایم ایف سے 1.2 ارب امریکی ڈالر کی پہلی قسط کی وصولی نے سعودی عرب سے 2 ارب امریکی ڈالر اور متحدہ عرب امارات سے 1 ارب امریکی ڈالر کی زیرالتواء دوطرفہ امداد کے دروازے کھول دیا۔ اس کے نتیجے میں، بینک دولت پاکستان کے غیر ملکی زرمبادلہ ذخائر مئی2023 میں 4 ارب امریکی ڈالر سے بڑھ کر دسمبر2023 میں 8 ارب امریکی ڈالر سے زیادہ ہوگئے۔

درآمدی پابندیوں کے خاتمے کے باوجود، پاکستان کے کرنٹ اکاؤنٹ بیلنس میں بہتری آئی، مالی سال'24 کی پہلی ششماہی کے دوران صرف 831 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا گیا، جو کہ گزشتہ سال کی اسی مدت میں 3.6 ارب امریکی ڈالر تھا۔ اس کی وجہ اشیا کی برآمدات کا سالانہ 7 فیصد اضافے سے 15.3 ارب امریکی ڈالر تک پہنچنا اور اشیا کی درآمدات کا سالانہ 15 فیصد کمی سے 25.2 ارب امریکی ڈالر تک محدود رہنا تھا۔ نتیجتاً، تجارتی خسارہ سالانہ 35 فیصد کم ہوکر 10.0 ارب امریکی ڈالر تک رہ گیا۔ انٹر بینک اور اوپن مارکیٹ شرحِ تبادلہ کے درمیان فرق وسیع ہونے کی وجہ سے سمندر پار پاکستانیوں کی ترسیلات زر سالانہ 7 فی صد کم ہوکر 13.4 ارب امریکی ڈالر ہوگئیں، اس کے بعد فاریکس مارکیٹ میں سٹہ بازی اور غیر قانونی سرگرمیوں کے خلاف حکام کے کریک ڈاؤن کے بعد انٹر بینک میں روپیہ۔ امریکی ڈالر شرحِ تبادلہ 31 دسمبر 2023 کو 281.86 پر بند ہوا، جو جون2023 میں 285.99 کی سطح سے بڑھ کر، ششماہی کے دوران 307.10 کی کم ترین سطح پر پہنچ گیا تھا۔ دسمبر2023 میں 29.7 فی صد شرح کے ساتھ افراطِ زر بلند رہا، اگرچہ یہ مئی2023 میں 38 فی صد کی انتہائی شرح سے اعتدال پر آ گیا۔ (1HFY'23 کے دوران 25 فی صد کی اوسط شرح کے مقابلے میں 1HFY'24 کے دوران CPI کی اوسط شرح 28.8 فی صد رہی)، جس کی وجہ مہنگائی کے بنیادی اثر کا بلند ہونا اور غذائی افراط زر کا معتدل رہنا تھا۔ تاہم، اکتوبر میں افراطِ زر کی شرح 26.7 فیصد کی کم ترین سطح پر آنے کے کے بعد، گیس کے صارف نرخوں میں نمایاں اضافے کی وجہ سے مہنگائی آخری دو ماہ میں 29 فیصد سے زیادہ ہوگئی۔ اس کے نتیجے میں، بینک دولت پاکستان (SBP) نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔

مالیاتی محاذ پر، پاکستان نے آئی ایم ایف کے اہداف کے مطابق، مالی سال'24 کی پہلی شش ماہی کے لیے 962 ارب روپے یا جی ڈی پی کا 0.9 فی صد بجٹ خسارہ اور جی ڈی پی کا 0.4 فی صد کا بنیادی سرپلس ریکارڈ کیا۔ معاشی سست روی کے باوجود ٹیکس آمدنی متاثر کن طور پر 24 فی صد سالانہ اضافے سے 2.2 ٹریلین روپے ہوگئی۔

دیگر پیش رفت میں، نگراں سیٹ اپ اقتصادی پالیسیوں میں بہتری پر توجہ مرکوز رکھے ہوئے ہے، خاص طور پر آئی ایم ایف کی تجویز پر توانائی کے شعبے میں اصلاحات، دستاویز سازی اور دیگر سفارشات پر عمل درآمد۔

بازارِ زر کا جائزہ

مالی سال'24 کی پہلی ششماہی کے دوران، افراط زر کے دباؤ کی وجہ سے مرکزی بینک نے پالیسی ریٹ میں کوئی تبدیلی نہیں کی۔ سیالیت کے محاذ پر، بینک دولت پاکستان کی جانب سے باقاعدہ مختصر مدت اور درمیانی مدت کے اوپن مارکیٹ آپریشنز (او ایم او) کی وجہ سے کرنسی مارکیٹ مستحکم رہی، یہی وجہ ہے کہ شرحیں ڈسکاؤنٹ ریٹ سے نیچے رہیں۔

نیچے دی گئی جدول میں فکسڈ انکم انسٹرومنٹس پر شرحِ منافع (Yield) میں ہونے والی تبدیلیوں کا خلاصہ پیش کیا گیا ہے:

Description	30-Jun-23	31-Dec-23	Change
KIBOR 3 Months	22.91%	21.46%	-1.45%
KIBOR 6 Months	22.97%	21.49%	-1.48%
KIBOR 12 Months	23.27%	21.71%	-1.56%
T-Bill 1 Month	22.36%	21.38%	-0.98%
T-Bill 3 Months	22.65%	21.28%	-1.37%
T-Bill 6 Months	22.87%	21.37%	-1.50%
T-Bill 12 Months	22.93%	21.32%	-1.61%
PIB 3 Year	19.47%	16.54%	-2.93%
PIB 5 Year	16.08%	15.90%	-0.18%
PIB 10 Year	15.32%	14.91%	-0.41%

شریعہ موافق محاذ پر، جی او پی اجارہ کی قیمتوں میں ملا جلا رجحان دیکھا گیا، زیرِ جائزہ عرصہ کے دوران فلوٹنگ ریٹ انسٹرومنٹس کی قیمتوں میں اضافہ جبکہ فکسڈ ریٹ انسٹرومنٹس کی قیمتوں میں کمی واقع ہوئی۔ مرکزی بینک نے اس مدت کے دوران جی او پی اجارہ صکوک کی نیلامی جاری رکھی کیونکہ مارکیٹ سے اضافی سیالیت کو استعمال کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ مزید برآں، شفافیت اور خوردہ سرمایہ کاروں کی شرکت کو فروغ دینے کے لیے وزارتِ خزانہ، مرکزی بینک اور مارکیٹ کے شرکاء کی مشترکہ کوششوں سے

PSX کے پلیٹ فارم سے اجارہ نیلامی بھی کی گئی۔ چھ ماہ کے دوران 1 سالہ اجارہ کی نیلامی سے382.9ارب روپے جبکہ 3 اور 5 سالہ اجارہ کی نیلامی سے بالترتیب 434.2ارب روپےاور454.6ارب روپے اکٹھے ہوئے۔کارپوریٹ سیکٹرکوطویل مدتی صکوک کے ذریعے رقم اکٹھا کرنے میں مسلسل چیلنجز کا سامنا کرنا پڑا۔تاہم،زیرِ جائزہ مدت کے دوران مختصرمدت کے کارپوریٹ انسٹرومنٹس کے اجراء میں اضافہ دیکھا گیا ہے۔

درج ذیل جدول میں اجارہ/صکوک کی تفصیلات کا خلاصہ کیا گیا ہے:

Floating Rate Ijarahs

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	31-Dec-23	YTM (%)	
XX	Floater - 5 years	76.39	30-Apr-20	30-Apr-25	1.34	21.14%	96.42	99.49	20.65%	3.07
XXI	Floater - 5 years	74.62	29-May-20	29-May-25	1.42	21.36%	99.36	99.65	21.60%	0.29
XXII	Floater - 5 years	47.24	24-Jun-20	24-Jun-25	1.49	21.26%	99.08	99.92	21.35%	0.84
XXIII	Floater - 5 years	186.91	29-Jul-20	29-Jul-25	1.58	22.67%	99.40	101.00	20.54%	1.60
XXIV	Floater - 5 years	227.26	9-Dec-20	9-Dec-25	1.95	21.23%	99.71	100.91	20.72%	1.20
XXV	Floater - 5 years	190.53	6-Oct-21	6-Oct-26	2.77	22.75%	99.44	101.00	20.83%	1.56
XXVI	Floater - 5 years	584.86	29-Oct-21	29-Oct-26	2.84	22.29%	99.26	101.50	20.59%	2.24
XXVII	Floater - 5 years	563.32	27-Apr-22	27-Apr-27	3.33	22.39%	99.39	101.50	20.76%	2.11
XXVIII	Floater - 5 years	243.85	26-Oct-22	26-Oct-27	3.83	22.39%	99.73	101.78	20.66%	2.05
XXIX	Floater - 3 years	105.96	5-Jan-23	5-Jan-26	2.02	21.67%	99.00	99.00	21.77%	0.00
XXX	Floater - 1 year	5.51	20-Feb-23	20-Feb-24	0.15	22.73%	98.73	100.21	19.61%	1.48
XXXI	Floater - 1 year	19.74	8-Mar-23	8-Mar-24	0.19	25.54%	100.11	101.23	17.52%	1.12
XXXII	Floater - 1 year	97.88	17-Apr-23	17-Apr-24	0.30	23.60%	100.06	100.59	20.55%	0.53
XXXIII	Floater - 1 year	79.81	22-May-23	22-May-24	0.40	22.21%	100.07	100.73	19.78%	0.66
XXXIV	Floater - 1 year	55.19	26-Jun-23	26-Jun-24	0.49	22.01%	0.00	100.75	20.29%	0.00
XXXV	Floater - 5 years	131.98	26-Jun-23	26-Jun-28	4.50	22.31%	0.00	103.51	21.07%	0.00
XXXVI	Floater - 1 year	61.43	12-Jul-23	12-Jul-24	0.54	22.76%	0.00	100.75	20.79%	0.00
XXXVII	Floater - 3 years	27.40	12-Jul-23	12-Jul-26	2.54	22.77%	0.00	100.00	22.24%	0.00
XXXVIII	Floater - 1 year	99.71	7-Aug-23	7-Aug-24	0.61	23.71%	0.00	101.37	19.95%	0.00
XXXIX	Floater - 1 year	5.79	20-Sep-23	20-Sep-24	0.73	22.79%	0.00	100.00	20.68%	0.00
XL	Floater - 1 year	37.55	9-Oct-23	9-Oct-24	0.78	22.49%	0.00	101.03	20.24%	0.00
XLI	Floater - 1 year	13.22	4-Dec-23	4-Dec-24	0.93	20.33%	0.00	100.50	19.79%	0.00
XLII	Floater - 3 years	81.69	4-Dec-23	4-Dec-26	2.93	21.12%	0.00	100.12	21.24%	0.00
XLIII	Floater - 5 years	99.10	4-Dec-23	4-Dec-28	4.94	21.23%	0.00	99.96	21.32%	0.00
PES I	Floater - 10 years	200.00	1-Mar-19	1-Mar-29	5.18	24.01%	106.80	106.80	20.21%	0.00
PES II	Floater - 10 years	199.97	21-May-20	21-May-30	6.40	21.14%	100.02	100.03	21.34%	0.01
	Total	3516.9								

Fixed Rate Ijarahs

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity Date	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	31-Dec-23	YTM	
XXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.58	8.37%	85.70	83.79	20.91%	-1.91
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.06	9.45%	88.00	84.42	18.93%	-3.58
XXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	2.77	9.70%	89.00	83.92	17.22%	-5.08
XXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	2.96	11.40%	90.08	87.08	17.14%	-3.00
XXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.33	12.49%	92.37	88.83	17.00%	-3.54
XXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	3.88	12.49%	97.37	89.17	16.35%	-8.20
XXIX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0.15	17.50%	98.04	98.43	27.14%	0.39
XXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.19	20.70%	100.28	100.23	18.30%	-0.05
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.30	21.25%	100.11	100.10	20.05%	-0.01
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.30	18.24%	100.00	100.50	17.91%	0.50
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.40	21.30%	100.00	100.00	20.85%	0.00
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.49	21.29%	0.00	100.81	19.45%	0.00
XXXV	Fixed - 3 Years	292.22	26-Jun-23	26-Jun-26	2.49	18.49%	0.00	103.08	16.92%	0.00
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.54	22.15%	0.00	100.10	21.86%	0.00
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.61	22.00%	0.00	100.02	21.79%	0.00
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.73	22.95%	0.00	100.51	21.92%	0.00
XXXIX	Fixed - 5 Years	0.50	20-Sep-23	20-Sep-28	4.73	16.50%	0.00	101.79	15.92%	0.00
XL	Fixed - 1 Year	111.25	9-Oct-23	9-Oct-24	0.78	22.49%	0.00	101.63	19.93%	0.00
XLI	Fixed - 3 Years	34.65	4-Dec-23	4-Dec-26	2.93	16.19%	0.00	100.35	16.02%	0.00
XLII	Fixed - 5 Years	52.85	4-Dec-23	4-Dec-28	4.94	15.75%	0.00	100.50	15.59%	0.00
XLIII	Fixed - 1 Year	36.07	11-Dec-23	9-Dec-24	0.95	19.52%	0.00	84.70	19.06%	0.00
	Total	1035.82								

بازارِحصص کا جائزہ

مالی سال'24 کی پہلی ششماہی میں، بازارِحصص نے2016 کے بعد سے اپنی سب سے بڑی تیزی دیکھی، کیونکہ KMI-30انڈیکس 48فیصد اضافے کے ساتھ 104,729 پوائنٹس پر بند ہوا۔اسی طرح KSE-100انڈیکس اس عرصے کے دوران50.66 فیصد بڑھ کر62,451 پوائنٹس پر بند ہوا۔زبردست تیزی کی وجہ بنیادی طور پر ایک نیا آئی ایم ایف پروگرام کا آغاز تھا جو جون2023 کے آخر میں شروع ہوا تھا (مارچ2024 تک نو ماہ کا SBA پروگرام) جس نے اگلے عام انتخابات کے انعقاد تک بڑے معاشی استحکام کے لیے مارکیٹ کی توقعات کو آگے بڑھایا، جب تک ایک نئی حکومت آ کر آئی ایم ایف کے ساتھ ایک نئے طویل مدتی پروگرام پر بات چیت کرے۔

اس عرصے کے دوران، بازار میں تیزی کے رجحان کو قریبی مدت میں شرح سود میں کمی کیے جانے کی بڑھتی ہوئی توقعات سے بھی مدد ملی۔اس کے باوجود، مرکزی بینک نے مالی سال '24 کی پہلی ششماہی کے دوران پالیسی ریٹ کو22 فی صد پر برقرار رکھا، باوجود اس کے کہ اس مدت کے دوران ٹریژری بلز کی شرحوں میں تقریباً150 بیسس پوائنٹس کی کمی کی گئی۔اس فیصلے کی وجہ افراطِ زر کی بلند شرح تھی، جو اکتوبر2023 میں26.8 فیصد سے دسمبر2023 میں بڑھ کر29.7 فیصد تک پہنچ گئی۔KMI-30 نے مالی سال'24 کی پہلی ششماہی کے دوران112,183 کی بلند ترین سطح بنائی (58.57 فی صد کا اضافہ)، جبکہ KSE-100انڈیکس 66,427 پر پہنچ گیا (60.25 فی صد کا اضافہ)۔ تاہم، زیرِ جائزہ مدت کے اختتام کی طرف قابلِ ذکر اُتار چڑھاؤ دیکھا گیا۔دسمبر میں، KSE-100 انڈیکس اپنی سال کی بلند ترین سطح66,427 پوائنٹس سے 11 فیصد گر گیا، لیکن سال کے آخر تک 6 فیصد کی بحالی ہوئی۔بلند اُتار چڑھاؤ کی وجہ بنیادی طور پر قرض پر سرمایہ کاری کرنے والے خوردہ سرمایہ کار (لیوریجڈ ریٹیل انویسٹرز) تھے، جنہوں نے سال کے اختتام سے پہلے اپنی پوزیشنیں بند کر دیں۔

مزید برآں، بین الاقوامی کریڈٹ ریٹنگ ایجنسی فچ نے بھی جولائی2023 میں پاکستان کو CCC میں اپ گریڈ کیا۔ اس مدت کے دوران، اگست کے وسط میں PDM کی قیادت میں چلنے والی والی حکومت نے اپنی مدت پوری کی اور حکومت ایک نگران سیٹ اپ کے حوالے کردی، نے کی نشان دہی کی، جس میں ٹیکنوکریٹس کا غلبہ تھا اور قیادت ایک آزاد

سیاست دان نے کی۔ اپریل- جون سہ ماہی کے کارپوریٹ نتائج میں، بڑے پیمانے پر بہت سخت معاشی پس منظر کے باوجود موسمی شعبہ جات کو اپنا منافع برقرار رکھتے ہوئے دیکھا گیا۔ دریں اثنا، غیر موسمیاتی شعبہ جات کی کمپنیوں کی جانب سے منافع کی ادائیگیاں، خاص طور پر توانائی اور بینکاری شعبہ، مارکیٹ کی توقعات سے زیادہ تھی۔

سرمایہ کاروں میں اعتماد کی واپسی اس عرصے کے دوران زیادہ سرگرمیوں سے بھی ظاہر ہوئی، کیونکہ KSE-100 انڈیکس کا حجم تین گنا بڑھ کر 244 ملین شیئرز یومیہ اوسط تک پہنچ گیا، جبکہ پچھلے چھ مہینوں میں 83 ملین شیئرز تھا۔ اس دوران، KMI-30 انڈیکس کا اوسط یومیہ حجم اس عرصے کے دوران 56 ملین شیئرز سے 108 فیصد بڑھ کر 116 ملین شیئرز تک پہنچ گیا۔

عالمی محاذ پر، امریکا کے مرکزی بینک فیڈرل ریزرو نے اپنے دسمبر 2023 کی اجلاس میں شرح سود کو 5.25-5.50 فی صد کی 22 سال کی بلند ترین سطح پر برقرار رکھا، جو جولائی 2023 سے مسلسل تین اجلاسوں میں شرح سود کو اسی سطح پر برقرار رکھے آرہا ہے۔ تاہم، زیادہ اہم بات یہ ہے کہ فیڈ کی مستقبل کی رہنمائی سے اندازہ ہوتا ہے کہ امریکی مرکزی بینک 2024 میں امریکی معیشت میں مہنگائی اور بے روزگاری کی شرح ہدف کی سطح تک پہنچنے سے پہلے ہی شرح سود میں ممکنہ طور پر کٹوتی کرسکتا ہے۔ اس نے دنیا بھر کی تمام بڑی حصص بازاروں میں بحالی کے ایک مضبوط تیزی کے رجحان کی بنیاد رکھی۔ امریکی مارکیٹ میں S&P-500 انڈیکس اور MSCI ایمرجنگ مارکیٹ انڈیکس دونوں اگست سے اکتوبر 2023 کی مدت کے درمیان منفی منافع دینے کے بعد دسمبر میں 4 فی صد بڑھ گئے۔ 10 سالہ امریکی حکومتی بانڈ پر شرح منافع، جو کہ عالمی حصص بازار اور دیگر پُرخطر اثاثوں کی نسبت کشش کا ایک اہم معیار ہے، اکتوبر 2023 میں 4.99 فیصد کی حالیہ پوزیشن سے 2023 کے آخر تک 3.88 فیصد تک گر گئی (2007 سے موخر الذکر اس کی بلند ترین سطح تھی)۔

انڈیکس میں بڑے حصہ دار:

کلیدی شعبوں میں ریفائنری، پاور جنریشن اور کیبل اینڈ الیکٹرک گڈز کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے تھے۔ مالی سال '24 کی پہلی ششماہی کے دوران KMI-30 انڈیکس میں سب سے زیادہ حصہ ڈالنے والے حصص یہ تھے:

Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
The Hub Power Co. Ltd.	4,340	65.87
Pakistan Petroleum Ltd.	3,643	98.21
Meezan Bank Ltd.	3,588	100.09
Lucky Cement Ltd.	3,015	55.89

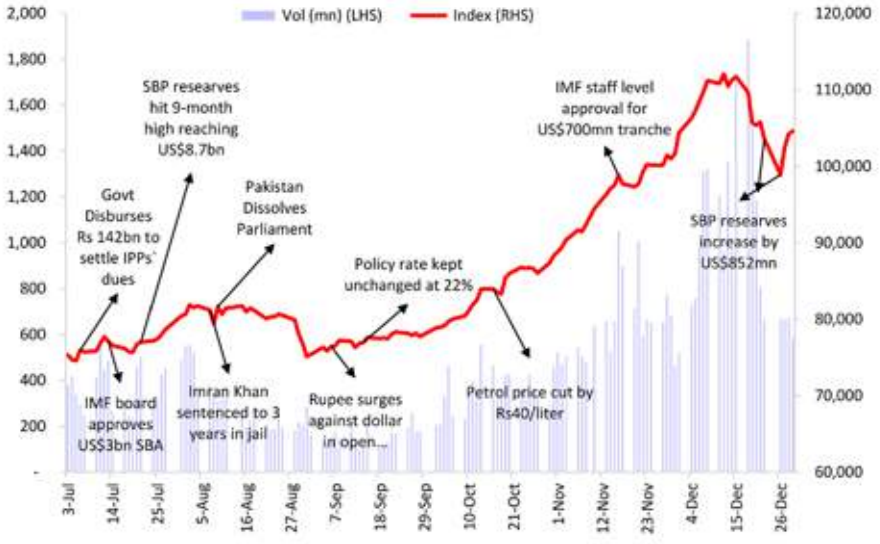
دوسری طرف، ٹیکنالوجی، گلاس اور کھاد تیار کرنے والے شعبہ جات کی کارکردگی بدترین رہی۔ اس عرصے کے دوران، درج ذیل نے کے KMI-30 انڈیکس کو سست روی کا شکار کیا:

Major under performer to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lotte Chemical Pakistan Ltd.	(58)	(4.43)
Ghani Global Holdings Ltd.	22	14.29
TPL Properties Ltd.	24	8.51
NetSol Technologies Ltd.	38	16.50

حصص میں بہاؤ

غیر ملکیوں نے مالی سال '24 کی پہلی ششماہی کے دوران کئی سال کے وقفے کے بعد تقریباً 71 ملین امریکی ڈالر کی مجموعی خریداری کی۔ غیر ملکیوں کی طرف سے خالص خریداری والے شعبوں میں بینک (24.1 ملین امریکی ڈالر)، بجلی کی پیداوار کا شعبہ (15.1 ملین ڈالر) اور سیمنٹ (14.7 ملین ڈالر) تھے۔ مقامی محاذ پر، انشورنس کمپنیاں 60.3 ملین امریکی ڈالر مالیت کے حصص کی خالص خریدار تھیں، جن میں بنیادی طور پر ریاستی ادارہ جات نمایاں ہیں۔ جبکہ بینک/ترقیاتی مالیاتی ادارے (92.4 ملین امریکی ڈالر) اور میوچل فنڈز (51.1 ملین امریکی ڈالر) کے ساتھ حصص بازار میں سب سے زیادہ خالص فروخت کنندگان کے طور پر سامنے آئے۔

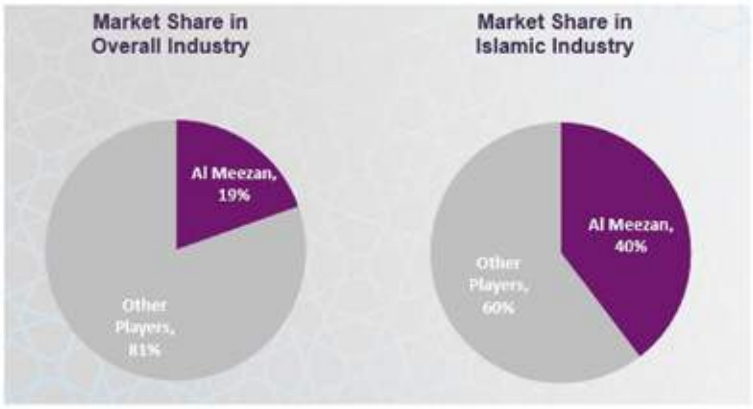
درج ذیل گراف مالی سال'24 کی پہلی ششماہی کے دوران KMI-30 انڈیکس میں اتار چڑھاؤ اور اس کا باعث بننے والے اہم عناصر کا احاطہ کرتا ہے:



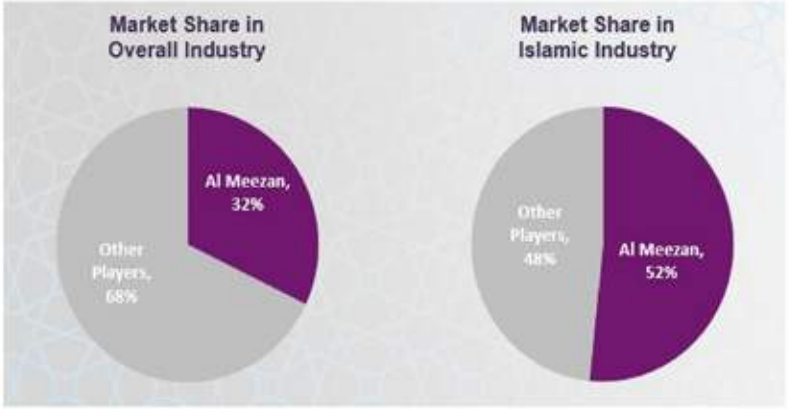
میوچل فنڈز انڈسٹری کا جائزہ

مالی سال'24 کے پہلے چھ مہینوں کے دوران، میوچل فنڈ انڈسٹری کے زیرِ انتظام اثاثہ جات کی مالیت 32.4 فیصد بڑھ کر 2,148 ارب روپے ہوگئی۔ شریعہ موافق زیرِ انتظام اثاثہ جات 37.7 فی صد بڑھ کر 1,024 ارب روپے ہو گئے، جس نے مجموعی طور پر میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصہ 47.7 فیصد تک پہنچا دیا۔ میوچل فنڈز انڈسٹری میں المیزان کا مارکیٹ شیئر 19.1 فی صد تھا جبکہ شریعہ موافق فنڈز میں یہ 40 فی صد ہے، جو انڈسٹری میں سب سے زیادہ ہے۔ رضا کارانہ پنشن فنڈ کے زمرے میں، میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 32 فی صد تھا جب کہ شریعہ موافق VPS سیکٹر میں، یہ 52 فی صد ہے، جو اس انڈسٹری میں دونوں حصوں میں سب سے زیادہ ہے۔

المیزان کا انڈسٹری میں مارکیٹ شیئر



انڈسٹری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول میں ہمارے زیرِ انتظام فنڈز کی مالی سال '24 کی ششماہی کارکردگی کا خلاصہ دکھایا گیا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY24 (%)	Returns for 1HFY24 (%)	Benchmark for 1HFY24 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	99,672	4	20.69	9.37
Meezan Cash Fund (MCF)	Money Market	30,595	18	20.20	9.37
Meezan Daily Income Fund (MDIP-1)	Income	116,607	28	21.14	9.10
Meezan Daily Income Fund - MMMP	Income	7,922	43	19.23	9.10
Meezan Sehl Account Plan (MDIF-SEHL)	Income	62	1,410	19.26	9.10
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	4,627	-	23.34	9.49
Meezan Sovereign Fund (MSF)	Income	77,124	848	22.82	18.39
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	583	7	19.24	6.38
MFTF-Meezan Paidar Munafa Plan-IV		4,833	6	19.30	6.41
MFTF-Meezan Paidar Munafa Plan-VI		1,013	2	19.87	6.75
MFTF-Meezan Paidar Munafa Plan-VII		817	44	20.67	7.52
MFTF-Meezan Paidar Munafa Plan-VIII*		556	-	19.39	10.69
Meezan Islamic Income Fund (MIIF)	Income	11,673	2	19.95	9.10
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	20,594	20	49.06	48.03
Al Meezan Mutual Fund (AMMF)	Equity	4,330	37	50.47	48.03
KSE Meezan Index Fund (KMIF)	Equity	3,344	29	46.33	48.03
Meezan Dedicated Equity Fund (MDEF)	Equity	438	8	50.30	48.03
Meezan Energy Fund (MEF)	Equity	1,012	124	63.98	48.03
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		4,091	18	51.39	
Debt sub Fund		5,725	9	20.06	
Money Market sub Fund		10,108	26	22.20	
Gold Sub Fund		436	5	-2.83	
Meezan GOKP Pension Fund					
Money Market sub Fund*	GOKP Pension Fund	46	-	26.82	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	1,726	2	28.56	22.92
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	351	-23	41.93	39.56
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	1,409	5	-3.09	-2.16
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	75	8	51.98	56.40
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		71	12	36.18	35.96
Moderate		76	21	29.48	26.77
Conservative		53	-10	19.80	16.45
Very Conservative Allocation Plan (MPFP-V. Con)*		0.3	-	17.52	12.27
MAAP-I		89	25	31.58	27.04
Meezan Strategic Allocation Fund					
MSAP-I		146	-23	30.72	26.59
MSAP-II		75	-53	30.16	26.27
MSAP-III		126	-3	30.96	26.68
MSAP-IV		62	-18	30.20	26.68
MSAP-V		38	11	29.38	25.25
MSAP-MCPP-III		176	13	19.21	15.42
Meezan Strategic Allocation Fund - II					
MSAP-II -MCPP-IV		272	15	20.52	17.07
MSAP-II -MCPP-V		40	-5	19.83	17.13
MSAP-II -MCPP-VI		31	7	11.47	7.49
MSAP-II -MCPP-VII		27	8	12.46	8.47
Meezan Strategic Allocation Fund - III					
MSAP-II -MCPP-IX		253	7	20.67	17.19

* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-VIII (Dec 27, 2023) MPFP-V. Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)

کارکردگی کا جائزہ (فنڈز)

میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے 30 جون 2023 کو 96,006 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 99,672 ملین روپے تھے، جو کہ 4 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.00 روپے تھی۔ زیرِ جائزہ عرصہ کے دوران فنڈ نے 9.37 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 20.69 فیصد کا سالانہ منافع دیا۔

میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے 30 جون 2023 کو 25,882 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 30,595 ملین روپے تھے، جو کہ 18 فی صد

کا اضافہ ہے۔ فی یونٹ خالص اثاثہ قیمت (NAV)، 30 جون 2023 کو 51.0165 روپے کے مقابلے میں 31 دسمبر 2023 کو 56.2102 روپے تھی، جو کہ 9.37 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 20.20 فی صد سالانہ منافع بنتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 6 فی صد اسلامی کارپوریٹ صکوک میں، 10 فی صد ٹرم ڈپازٹ رسیدوں میں اور کل اثاثوں کا 82 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھا ہوا تھا۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ کے حتمی اثاثہ جات کی مالیت کے بارے میں 30 جون 2023 کو لگائے گئے تخمینہ کے مطابق 11.474 ملین تھے جو کہ 2% فیصد اضافے کے ساتھ 31 دسمبر 2023 کو 11.474 ملین ہوگئے۔ 30 جون 2023 کو حتمی فی یونٹ مالیت (NAV) 51.64971 فی یونٹ تھی جو کہ 31 دسمبر 2023 کو 56.648441 روپے ہوگئی۔ جس کے نتیجے میں 9.10% کی متوقع آمدنی 19.95% تک جا پہنچی۔ پہلی ششماہی کے اختتام پر اسلامک کارپوریٹ سکوک میں 15%، حکومت پاکستان اجارہ حکومت کے ضمانت شدہ سکوک میں 53% حتمی اثاثہ جات کے 27% اسلامک بینک یا اسلامی بینک کے ونڈوز میں لگائے گئے جبکہ دیگر جگہوں پر 3% کی سرمایہ کاری کی گئی۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے 30 جون 2023 کو 8,133 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 77,124 ملین روپے تھے، جو کہ 848 فی صد کا اضافہ ہے۔ فی یونٹ خالص اثاثہ قیمت (NAV)، 30 جون 2023 کو 52.1375 روپے کے مقابلے میں 31 دسمبر 2023 کو 58.1356 روپے تھی، جو کہ 18.39 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 22.82 فی صد سالانہ منافع بنتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 78 فی صد سرمایہ کاری جی او پی اجارہ/گورنمنٹ گارنٹیڈ صکوک اور 18 فی صد اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ - MDIP-I

پلان کے 30 جون 2023 کو 91,147 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 116,607 ملین روپے تھے، جو کہ 28 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 50.00 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 21.14 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر فنڈ کا 10 فی صد ٹرم ڈپازٹ ریسیپٹس میں، 5 فی صد اسلامی کارپوریٹ صکوک میں، 19.90 فی صد جی او پی اجارہ/گورنمنٹ گارنٹیڈ صکوک میں، 61 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھا ہوا تھا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

پلان کے 30 جون 2023 کو 5,543 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 7,922 ملین روپے تھے، جو کہ 43 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 50.00 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.23 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان)

میزان منافع پلان کا آغاز 29 اگست 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 4,627 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 53.9641 روپے تھی۔ اس عرصہ کے دوران پلان نے 9.49 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 23.34 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 57 فی صد خالص اثاثے جی او پی اجارہ/گورنمنٹ گارنٹیڈ صکوک، 39 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھے ہوئے تھے۔

میزان سہل اکاؤنٹ پلان

پلان کے 31 دسمبر 2023 کو خالص اثاثے 62 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9995 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.26 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان - III

پلان کے 31 دسمبر 2023 کو خالص اثاثے 583 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9565 روپے تھی۔ پہلی ششماہی کے

دوران پلان نے 6.38 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.24 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 85 فی صد خالص اثاثے کارپوریٹ صکوک، 15 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان IV

پلان کے 31 دسمبر 2023 کو خالص اثاثے 4,833 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9777 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 6.41 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.30 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 96 فی صد خالص اثاثے کارپوریٹ صکوک، 4 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VI

پلان کے 31 دسمبر 2023 کو خالص اثاثے 1,013 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 55.1209 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 6.75 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.87 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 89 فی صد خالص اثاثے کارپوریٹ صکوک، 11 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VII

میزان پائیدار منافع پلان VII-A کا آغاز 11 جولائی 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 817 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.8995 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 7.52 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 20.67 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 90 فی صد خالص اثاثے کارپوریٹ صکوک، 10 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VIII

میزان پائیدار منافع پلان VIII-A کا آغاز 27 دسمبر 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 556 ملین روپے تھے۔ 31 دسمبر 2023 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.1063 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 10.69 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 19.39 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے ٹرم ڈپازٹ ریسیپٹس، 2 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 30 جون 2023 کو 17,155 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 20,594 ملین روپے تھی، جو کہ 20 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 54.8025 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 81.6911 روپے تھی، جو کہ پہلی ششماہی کے دوران بینچ مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03 فی صد منافع کے مقابلے میں 49.06 فی صد منافع بنتا ہے۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے 30 جون 2023 کو 3,153 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 4,330 ملین روپے تھی، جو کہ 37 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 15.6760 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 23.5874 روپے تھی، جو کہ پہلی ششماہی کے دوران بینچ مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03 فی صد منافع کے مقابلے میں 50.47 فی صد منافع بنتا ہے۔

کے ایس ای میزان انڈیکس فنڈ

کے ایس ای میزان انڈیکس فنڈ (KMIF) کے 30 جون 2023 کو 2,585 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 3,344 ملین روپے تھی، جو کہ 29 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 64.9320 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 95.0162 روپے تھی، جو کہ پہلی ششماہی کے دوران بینچ مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03 فی صد منافع کے مقابلے میں 46.33 فی صد منافع بنتا ہے۔

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ (MDEF) کے 30 جون 2023 کو 406 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 438 ملین روپے تھی، جو کہ 8 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 39.9919 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت

60.1083روپے تھی، جو کہ پہلی ششماہی کے دوران بینچ مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03فی صد منافع کے مقابلے میں 50.30فی صد منافع بنتا ہے۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 30جون 2023 کو 452لین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,012ملین روپے تھی، جو کہ 124فی صد کا اضافہ ہے۔30جون 2023 کو 30.8497روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31دسمبر کو فی یونٹ قیمت 50.5886روپے تھی، جو کہ پہلی ششماہی کے دوران بینچ مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03فی صد منافع کے مقابلے میں 63.98فی صد منافع بنتا ہے۔

میزان تحفظ پنشن فنڈ (MTPF)

میزان تحفظ پنشن فنڈ (MTPF) چار ذیلی فنڈز بنام ایکویٹی ذیلی فنڈ، ڈیبٹ ذیلی فنڈ، منی مارکیٹ ذیلی فنڈ اور گولڈ ذیلی فنڈ۔30دسمبر 2023 کو ختم ہونے والی ششماہی کے دوران ایکویٹی ذیلی فنڈ نے 51.39فی صد کا منافع دیا، گولڈ ذیلی فنڈ نے منفی 2.83فی صد منافع دیا۔جبکہ ڈیبٹ اور منی مارکیٹ فنڈز نے بالترتیب 20.06فی صد اور 22.20فی صد کا منافع دیا۔ان میں سے ہر ایک فنڈ کی کارکردگی کا جائزہ ذیل میں پیش خدمت ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے 30جون 2023 کو 3,458ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 4,091ملین روپے ہوگئی جو کہ 18فی صد اضافہ ہے۔30جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 486.5451روپے کے مقابلے میں 31دسمبر 2023 کو فی یونٹ قدر و قیمت 736.5824روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے 30جون 2023 کو 5,252ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 5,725ملین روپے ہوگئی جو کہ 9فی صد اضافہ ہے۔30جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 348.5006روپے کے مقابلے میں 31دسمبر 2023 کو فی یونٹ قدر و قیمت 383.7374روپے تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے 30جون 2023 کو 8,031ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 10,108ملین روپے ہوگئی جو کہ 26فی صد اضافہ ہے۔30جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 339.5715روپے کے مقابلے میں 31دسمبر 2023 کو فی یونٹ قدر و قیمت 377.5730روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے 30جون 2023 کو 416ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 436ملین روپے ہوگئی جو کہ 5فی صد اضافہ ہے۔30جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 292.6303روپے کے مقابلے میں 31دسمبر 2023 کو فی یونٹ قدر و قیمت 284.3410روپے تھی۔

میزان جی او کے پی پینشن فنڈ

میزان جی او کے پی پنشن فنڈ کا آغاز 14دسمبر 2023 کو منی مارکیٹ ذیلی فنڈ کے نام سے کیا گیا۔31دسمبر 2023 کو ختم ہونے والی پہلی ششماہی کے دوران منی مارکیٹ ذیلی فنڈ نے 26.82فی صد کا منافع دیا۔ہر ذیلی فنڈ کی کارکردگی ذیل میں پیشِ خدمت ہے:

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے 31دسمبر 2023 کو خالص اثاثہ جات 46ملین روپے تھے۔31دسمبر 2023 کے اختتام پر اس کی فی یونٹ خالص قدر و قیمت (NAV)، 101.2494روپے تھی۔

میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے 30جون 2023 کو 1,689ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,726ملین روپے ہوگئی جو کہ 2فی صد اضافہ ہے۔30جون 2023 کو اس کی فی یونٹ خالص قدر و قیمت 15.5966روپے کے مقابلے میں 31دسمبر 2023 کو فی یونٹ قدر و قیمت 20.0515روپے تھی، جو کہ پہلی ششماہی کے دوران 22.92فی صد بینچ مارک منافع کے مقابلے میں 28.56فی صد منافع بنتا ہے۔

میزان ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے 30 جون 2023 کو 454 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 351 ملین روپے ہوگئی جو کہ 23 فی صد کی کمی ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 39.8599 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 56.5725 روپے تھی، جو کہ 39.56 فی صد بینچ مارک منافع کے مقابلے میں 41.93 فی صد کا منافع بنتا ہے۔

میزان گولڈ فنڈ

میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے 30 جون 2023 کو 1,346 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,409 ملین روپے ہوگئی جو کہ 5 فی صد کا اضافہ ہے۔ 30 جون 2023 کو فی یونٹ خالص قدر و قیمت 157.4219 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 152.5576 روپے تھی، جو کہ منفی 2.16 فی صد بینچ مارک منافع کے مقابلے میں 3.09 فی صد کا منفی منافع بنتا ہے۔

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ (MPETF) کے 30 جون 2023 کو 69 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 75 ملین روپے ہوگئی جو کہ 8 فی صد کا اضافہ ہے۔ 30 جون 2023 کو فی یونٹ خالص قدر و قیمت 7.8147 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 11.8766 روپے تھی، جو کہ MZNPI کے بینچ مارک 56.40 فی صد منافع کے مقابلے میں 51.98 فی صد کا منافع بنتا ہے۔

میزان فائنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

پلان کے 30 جون 2023 کو 64 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 71 ملین روپے تھے۔ پلان نے 35.96 فی صد بینچ مارک منافع کے مقابلے میں 36.18 فی صد منافع دیا۔

موڈریٹ ایلوکیشن پلان

پلان کے 30 جون 2023 کو 62 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 76 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.77 فی صد بینچ مارک منافع کے مقابلے میں 29.48 فی صد کا منافع دیا۔

کنزرویٹیو ایلوکیشن پلان

30 جون 2023 کو کل اثاثہ جات کی مالیت 59 ملین تھی جبکہ 31 دسمبر 2023 کو خالص اثاثہ جات 53 ملین تھے۔ پہلی ششماہی کے دوران 16.45 فیصد بینچ مارک منافع کے مقابلے میں 19.80 فیصد کا منافع دیا۔

ویری کنزرویٹیو ایلوکیشن پلان

اس پلان کا آغاز 18 اگست 2023 کو کیا گیا تھا۔ اس کے پلان کے مطابق 31 دسمبر 2023 کے خالص اثاثہ جات 0.3 ملین تھے۔ اس پلان کے تحت 12.27 فیصد بینچ مارک منافع کے مقابلے میں پہلی ششماہی کے دوران 17.52% کا منافع ہوا۔

میزان ایسیٹ ایلوکیشن پلان 1

پلان کے 30 جون 2023 کو 71 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 89 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 27.04 فی صد بینچ مارک منافع کے مقابلے میں 31.58 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ پلان

میزان اسٹریٹجک ایلوکیشن پلان۔I

پلان کے 30 جون 2023 کو 188 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 146 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.59 فی صد بینچ مارک منافع کے مقابلے میں 30.72 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔II

پلان کے 30 جون 2023 کو 160 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 75 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.27 فی صد بینچ مارک منافع کے مقابلے میں 30.16 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔III

پلان کے 30 جون 2023 کو 131 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 126 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.68 فی صد بینچ مارک منافع کے مقابلے میں 30.96 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔IV

پلان کے 30 جون 2023 کو 77 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 62 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.68 فی صد بینچ مارک منافع کے مقابلے میں 30.20 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔V

پلان کے 30 جون 2023 کو 34 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 38 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 25.25 فی صد بینچ مارک منافع کے مقابلے میں 29.38 فی صد کا منافع دیا۔

میزان کیپٹل پریزرویشن پلان۔III

پلان کے 30 جون 2023 کو 155 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 176 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 15.42 فی صد بینچ مارک منافع کے مقابلے میں 19.21 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ۔II

میزان کیپٹل پریزرویشن پلان۔IV

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 272 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.07 فی صد بینچ مارک منافع کے مقابلے میں 20.52 فی صد کا منافع دیا۔

میزان کیپٹل پریزرویشن پلان۔V

پلان کے 30 جون 2023 کو 43 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 40 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.13 فی صد بینچ مارک منافع کے مقابلے میں 19.83 فی صد کا منافع دیا۔

میزان کیپٹل پریزرویشن پلان۔VI

پلان کے 30 جون 2023 کو 29 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 31 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 7.49 فی صد بینچ مارک منافع کے مقابلے میں 11.47 فی صد کا منافع دیا۔

میزان کیپٹل پریزرویشن پلان۔VII

پلان کے 30 جون 2023 کو 25 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 27 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 8.47 فی صد بینچ مارک منافع کے مقابلے میں 12.46 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ۔III

میزان کیپٹل پریزرویشن پلان۔IX

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 253 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.19 فی صد بینچ مارک منافع کے مقابلے میں 20.67 فی صد کا منافع دیا۔

توقعات

اسٹاک مارکیٹ نے مالی سال'24 کی پہلی ششماہی کے دوران کارپوریٹ منافع ،لسٹڈ کمپنیوں کی جانب سے بازار سے اپنے حصص کی واپس خریداری اور آئی ایم ایف کے کامیاب جائزہ اور انتخابی شیڈول واضح ہونے کے باعث مضبوط ملکی اور غیر ملکی ادارہ جاتی سرمایہ کاروں کی خریداری کے نتیجے میں متاثر کن کارکردگی کا مظاہرہ کیا ہے۔ بلند شرح سود کے باوجود، آمدنی کے تناسب سے کم قیمت پر حصص کی لین دین ہونے کے باعث بازارِ حصص پر کشش ہے۔مزید برآں، IMF کے ایگزیکٹو بورڈ نے پاکستان کے لیے اسٹینڈ بائی ارینجمنٹ (SBA) کا پہلا جائزہ مکمل کرلیا ہے، جس میں 700 ملین امریکی ڈالر کی دوسری قسط جاری کرنے کی منظوری دی گئی ہے۔اس منظوری نے دوطرفہ، کثیر الجہتی اور دیگر ذرائع سے سرمایہ تک رسائی کی راہ ہموار کردی ہے۔طویل مدتی اوسط P/E تناسب تقریباً 8x کے مقابلے میں تقریباً 3.6x کے فارورڈ P/E تناسب اور 8 فی صد کے نقد منافع منقسمہ کے باعث حصص کی قیمتیں تاریخی لحاظ سے پرکشش ہیں، جب کہ منتخب بلیوچپس 15 فی صد سے زائد نقد منافع منقسمہ پیش کرتی ہیں۔

توقع ہے کہ اسٹاک مارکیٹ میں تیزی کا رجحان جاری رہے گا، جو آنے والی عرصہ میں متوقع مختلف عوامل کی وجہ سے ہے۔سب سے پہلے، افراط زر اور شرحِ سود اپنی موجودہ بلند ترین سطح کو چھو چکی ہیں، جن میں بتدریج کمی کی توقع ہے، جس سے کارپوریٹ منافع میں اضافہ ہوگا اور حصص میں مزید سرمایہ آئے گا۔مزید برآں، انتخابات 8 فروری 2024 کو ہونے والے ہیں جو مطلوبہ سیاسی اور معاشی استحکام لائیں گے۔مزید برآں، خاص طور پر آئی ایم ایف کے کامیاب جائزے کے بعد غیر ملکی سرمایہ کاروں کی جانب سے خریداری برقرار رہنے کی توقع ہے۔ نیز، گردشی قرضے کے مسئلے کو حل کرنے کے لیے ساختی اصلاحات کے لیے حکومت کا عزم، بازارِ حصص کی استعداد میں اعتماد کی ایک اور تہہ کا اضافہ کرتا ہے۔

فکسڈ انکم کے محاذ پر، مرکزی بینک نے اپنے آخری زری پالیسی بیان (MPS) میں پالیسی ریٹ کو 22 فی صد پر برقرار رکھا ہے اور افراط زر کے دباؤ کو کم کرنے کے لیے اس شرح کو مسلسل چوتھی بار برقرار رکھا ہے۔ہم توقع کرتے ہیں کہ پالیسی ریٹ 22 فی صد پر اپنی بلند ترین سطح کو پہنچ چکا ہے اور مالی سال کی دوسری ششماہی میں مہنگائی میں متوقع کمی کے ساتھ شرح سود میں ردوبدل دیکھا جاسکتا ہے۔فکسڈ انکم فنڈز پالیسی کی شرح میں کسی بھی ردوبدل کو جذب کرنے کے لیے اچھی پوزیشن میں ہیں۔ جون 2023 کے آخر میں، آئی ایم ایف SBA پروگرام کی منظوری کے بعد، پاکستان کے یورو بانڈز کی قدر میں مالی سال'24 کی پہلی ششماہی کے دوران خاطر خواہ اضافہ ہوا۔

اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گراں قدر سرمایہ کاروں سے ان کے المیز ان انویسٹ منٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسیٹ مینجمنٹ کمپنی ہے۔ہم ضابطہ کار، سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہارِ تشکر کرتے ہیں۔اسی طرح، میزان بینک کے اراکین شریعہ سپروائزری بورڈ کا بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکریہ ادا کرنا چاہیں گے۔

برائے و بجانب بورڈ

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

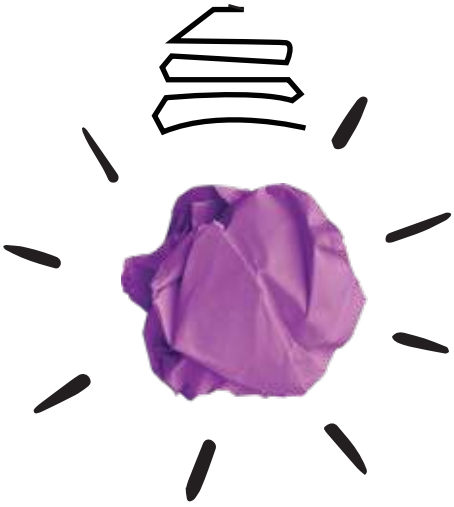
ڈائریکٹر

بتاریخ 9 فروری 2024

FUNDS

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Shariah *led* Excellence

Al Meezan emerges as a role model, seamlessly integrating modern financial pursuits with the principles of Shariah Compliance. Our unwavering commitment speaks volumes, where innovation and ethical principles converge to redefine excellence.

Meezan Rozana Amdani Fund

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

FUND INFORMATION

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Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Of Punjab – Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Meezan Bank Limited
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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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
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URL: www.cdcpakistan.com
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ROZANA AMDANI 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 Rozana Amdani 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Rozana Amdani Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR2023100818PgwG0Slh

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	62,373,113	65,893,238
Investments	6	35,719,300	28,750,000
Receivable against conversion of units		197,316	865,887
Profit receivable		1,899,698	1,397,915
Preliminary expenses and floatation costs		-	100
Advances, deposits and prepayments		9,217	2,314
Total assets		100,198,644	96,909,454
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	74,603	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		5,135	4,928
Payable to the Securities and Exchange Commission of Pakistan	9	6,275	16,699
Payable against redemption and conversion of units		160,850	375,827
Dividend payable		101,072	149,178
Accrued expenses and other liabilities	10	178,572	242,401
Total liabilities		526,507	903,847
Net assets		99,672,137	96,005,607
Unit holders' fund (as per statement attached)		99,672,137	96,005,607
Contingencies and commitments	11		
		---------- (Number of units) ----------	
Number of units in issue		1,993,442,701	1,920,112,094
		---------- (Rupees) ----------	
Net asset value per unit		50.0000	50.0000

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 ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	Six months period ended December 31, 2022	Quarter ended December 31, 2023	Quarter ended December 31, 2022
		(Rupees in '000)			
Income					
Profit on sukuk certificates		992,659	549,465	726,507	333,882
Profit on term deposit receipts and certificates of musharakah		3,178,617	1,010,072	1,519,963	648,410
Profit on Bai muajjal		-	231,120	-	231,120
Profit on savings accounts with banks		5,816,439	3,671,770	2,803,514	1,788,086
Net realised gain / (loss) on sale of investments		1,000	(3,200)	1,000	(3,200)
		9,988,715	5,459,227	5,050,984	2,998,298
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(10,828)	-	(10,828)	-
Total income		9,977,887	5,459,227	5,040,156	2,998,298
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	298,933	128,784	153,524	73,137
Sindh Sales Tax on remuneration of the Management Company	7.2	38,861	16,742	19,958	9,508
Selling and marketing expenses	7.3	149,193	50,956	65,181	30,721
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	26,422	20,294	13,278	11,019
Sindh Sales Tax on remuneration of the Trustee	8.2	3,435	2,638	1,726	1,432
Fee to the Securities and Exchange Commission of Pakistan	9.1	36,029	7,380	18,105	4,007
Auditors' remuneration		368	343	221	194
Amortisation of preliminary expenses and floatation costs		100	100	49	50
Fees and subscription		661	664	332	331
Brokerage expense		418	459	385	459
Bank and settlement charges		1,961	1,899	976	897
Printing expense		37	49	37	-
Total expenses		556,418	230,308	273,772	131,755
Net income for the period before taxation		9,421,469	5,228,919	4,766,384	2,866,543
Taxation	14	-	-	-	-
Net income for the period after taxation		9,421,469	5,228,919	4,766,384	2,866,543
Allocation of net income for the period					
Net income for the period after taxation		9,421,469	5,228,919		
Income already paid on units redeemed		-	-		
		9,421,469	5,228,919		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		9,421,469	5,228,919		
		9,421,469	5,228,919		

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income for the period after taxation	9,421,469	5,228,919	4,766,384	2,866,543
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	9,421,469	5,228,919	4,766,384	2,866,543

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	96,005,607	-	96,005,607	72,759,939	-	72,759,939
Issuance of 1,998,036,503 units (2022: 2,441,768,063 units)						
- Capital value (at net asset vale per unit at the beginning of the period)	99,901,825	-	99,901,825	122,088,403	-	122,088,403
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	99,901,825	-	99,901,825	122,088,403	-	122,088,403
Redemption of 1,924,705,896 units (2022: 2,058,845,519 units)				-	-	-
- Capital value (at net asset vale per unit at the beginning of the period)	96,235,295	-	96,235,295	102,942,276	-	102,942,276
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	96,235,295	-	96,235,295	102,942,276	-	102,942,276
Total comprehensive income for the period	-	9,421,469	9,421,469	-	5,228,919	5,228,919
Distribution during the period *	-	(9,421,469)	(9,421,469)	-	(5,228,919)	(5,228,919)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	99,672,137	-	99,672,137	91,906,066	-	91,906,066
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		9,421,469			5,228,919	
		9,421,469			5,228,919	
Distribution during the period *		(9,421,469)			(5,228,919)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2023 amounted to Rs. 4.9326 (December 31, 2022: Rs. 3.5655) per unit.

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 ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended	
		December 31, 2023	December 31, 2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		9,421,469	5,228,919
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		100	100
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	10,828	-
		9,432,397	5,229,019
(Increase) / decrease in assets			
Investments - net		(13,380,128)	(9,585,557)
Advances, deposits and prepayments		(6,903)	97
Profit receivable		(501,783)	(485,659)
		(13,888,814)	(10,071,119)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(40,211)	36,798
Payable to Central Depository Company of Pakistan Limited - Trustee		207	1,501
Payable to the Securities and Exchange Commission of Pakistan		(10,424)	(2,986)
Accrued expenses and other liabilities		(63,829)	75,026
		(114,257)	110,339
Net cash used in operating activities		(4,570,674)	(4,731,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		100,570,396	122,473,871
Payments against redemption and conversion of units		(96,450,272)	(103,190,212)
Dividend paid		(9,469,575)	(5,154,719)
Net cash (used in) / generated from financing activities		(5,349,451)	14,128,940
Net (decrease) / increase in cash and cash equivalents during the period		(9,920,125)	9,397,179
Cash and cash equivalents at the beginning of the period		90,493,238	67,602,950
Cash and cash equivalents at the end of the period	5.2	80,573,113	77,000,129

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 ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2022: AA+(f) dated January 3, 2023).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023

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

4.1 The accounting policies applied 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, 2023.

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 are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5	**BALANCES WITH BANKS**		---------- (Rupees in '000) ----------	
	Balances with banks in:			
	Savings accounts	5.1	62,248,071	65,693,195
	Current accounts		125,042	200,043
			62,373,113	65,893,238

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 7.50% to 21.00% (June 30, 2023: 6.74% to 20.25%) per annum.

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
5.2	**Cash and cash equivalents**		---------- (Rupees in '000) ----------	
	Balances with banks	5	62,373,113	42,100,439
	Term deposit receipts having original maturity of three months or less	6.2	9,200,000	11,500,000
	Certificates of musharakah	6.3	9,000,000	15,250,000
	Bai Muajjal receivable		-	8,149,690
			80,573,113	77,000,129

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6	**INVESTMENTS**		---------- (Rupees in '000) ----------	
	At fair value through profit or loss			
	Sukuk certificates	6.1	17,519,300	4,150,000
	Term deposit receipts	6.2	9,200,000	9,600,000
	Certificate of musharakah	6.3	9,000,000	15,000,000
			35,719,300	28,750,000

6.1 Sukuk certificates

Government securities	6.1.1	10,275,300	-
Corporate sukuk certificates	6.1.2	7,244,000	4,150,000
		17,519,300	4,150,000

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
					---------- (Number of certificates) ----------				---------- (Rupees in '000) ----------			---------- % ----------	
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	75,000	50,000	25,000	2,520,250	2,514,750	(5,500)	2.52%	7.04%
GoP Ijarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	35,000	-	35,000	3,533,600	3,525,550	(8,050)	3.54%	9.87%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	December 11, 2023	December 9, 2024	19.52%	-	1,000,000	-	1,000,000	4,232,278	4,235,000	2,722	4.25%	11.86%
Total as at December 31, 2023									10,286,128	10,275,300	(10,828)	10.31%	28.77%
Total as at June 30, 2023									-	-	-		

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

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

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)			%	
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-8 (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited - PPSTS (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-9 (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K- Electric Limited - PPSTS-18 (A-1+, PACRA)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.30%	0.84%
Lucky Electric Power Company Limited - PPSTS-12 (A-1+, PACRA)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	930	-	930	930,000	930,000	-	0.93%	2.60%
K- Electric Limited - PPSTS-20 (A-1+, VIS)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
Lucky Electric Power Company Limited - PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
Lucky Electric Power Company Limited - PPSTS-14 (A-1+, PACRA)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.05%	2.94%
K- Electric Limited - PPSTS-21 (A-1+, VIS)	April 24, 2024	6 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.75%	2.10%
The Hub Power Company Limited - STS (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.90%	2.52%
JDW Sugar Mills Limited - STS (A-1, VIS)	June 14, 2024	6 months KIBOR plus base rate of 0.90%	-	1,200	-	1,200	1,200,000	1,200,000	-	1.20%	3.36%
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	614	-	614	614,000	614,000	-	0.62%	1.72%
Total as at December 31, 2023							7,244,000	7,244,000	-	7.25%	20.28%
Total as at June 30, 2023							4,150,000	4,150,000	-		

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

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	300,000	-	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,200,000	-	9,200,000	9,200,000	-	9.23%	25.76%
Total as at December 31, 2023						9,200,000	9,200,000	-	9.23%	25.76%
Total as at June 30, 2023						9,600,000	9,600,000	-		

6.3 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
United Bank Limited (AAA, VIS)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 14, 2023	20.20%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 17, 2023	20.20%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 20, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 15, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 2, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 1, 2023	21.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 16, 2023	21.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 11, 2023	21.10%	-	9,000,000	9,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 31, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.20%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.15%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	September 7, 2023	21.25%	-	9,400,000	9,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 8, 2023	21.25%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 15, 2023	21.00%	-	5,085,000	5,085,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 11, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.05%	-	5,800,000	5,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 18, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 28, 2023	21.05%	-	9,200,000	9,200,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 12, 2023	21.05%	-	7,500,000	7,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 31, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 31, 2023	21.10%	-	7,300,000	7,300,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	October 19, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 30, 2023	21.00%	-	8,700,000	8,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 30, 2023	21.00%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 18, 2023	21.00%	-	7,288,000	7,288,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 28, 2023	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 7, 2023	21.00%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 14, 2023	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Meezan Bank Limited - related party (AAA, VIS)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	January 2, 2024	21.00%	-	1,000,000	-	1,000,000	1,000,000	-	1.00%	2.80%
Askari Bank Limited (AA+, PACRA)	February 16, 2024	21.10%	-	8,000,000	-	8,000,000	8,000,000	-	8.03%	22.40%
Total as at December 31, 2023						9,000,000	9,000,000	-	9.03%	25.20%
Total as at June 30, 2023						15,000,000	15,000,000	-		

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			---------- (Rupees in '000) ----------	
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	8,337	8,154
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,084	1,060
	Selling and marketing expenses payable	7.3	65,182	105,600
			74,603	114,814

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 following rates during the period ended December 31, 2023:

For the period ended December 31, 2023			
Rate applicable from July 1, 2023 to July 31, 2023	**Rate applicable from August 1, 2023 to August 31, 2023**	**Rate applicable from September 1, 2023 to October 31, 2023**	**Rate applicable from November 1, 2023 to December 31, 2023**
0.48% of the average annual net assets of the Fund	0.66% of the average annual net assets of the Fund	0.69% of the average annual net assets of the Fund	0.61% of the average annual net assets of the Fund

For the period ended December 31, 2022		
Rate applicable from July 1, 2022 to October 17, 2022	**Rate applicable from October 18, 2022 to November 30, 2022**	**Rate applicable from December 1, 2022 to December 31, 2022**
0.33% of the average annual net assets of the Fund	0.35% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2023		
Rate applicable from July 1, 2023 to July 31, 2023	**Rate applicable from August 1, 2023 to August 31, 2023**	**Rate applicable from September 1, 2023 to December 31, 2023**
0.48% of the average annual net assets of the Fund	0.30% of the average annual net assets of the Fund	0.27% of the average annual net assets of the Fund

For the period ended December 31, 2022	
Rate applicable from July 1, 2022 to November 30, 2022	**Rate applicable from December 1, 2022 to December 31, 2022**
0.12% of the average annual net assets of the Fund	0.21% of the average annual net assets of the Fund

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			---------- (Rupees in '000) ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	8.1	4,544	4,361
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	591	567
			5,135	4,928

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			---------- (Rupees in '000) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	6,275	16,699

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a “Money Market Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees in '000) ----------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	343	323
	Brokerage payable	363	250
	Shariah advisor fee payable	519	522
	Withholding tax payable	172,694	238,268
	CDS charges payable	4,004	2,878
	IBFT charges payable	88	-
	Other payable	109	8
	Zakat payable	452	152
		178,572	242,401

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.16% (December 31, 2022: 0.62%) which includes 0.16% (December 31, 2022: 0.07%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	8,337	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,084	1,060
Selling and marketing expenses payable	65,182	105,600
Investment of Nil units (June 30, 2023: Nil units)	-	-
Meezan Bank Limited		
Balances with bank	1,385,288	743,590
Profit receivable on savings accounts	3,655	2,808
Shariah advisory fee payable	519	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	8,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,544	4,361
Sindh Sales Tax payable on remuneration of the Trustee	591	567
Security deposit	100	100
CDS charges payable	4,004	2,878
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of Nil units (June 30, 2023: 320,358 units)	-	16,018
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of Nil units (June 30, 2023: 618,835 units)	-	30,942
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of Nil units (June 30, 2023: 887,813 units)	-	44,391
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of Nil units (June 30, 2023: 2,433,027 units)	-	121,651
Meezan Strategic Allocation Fund II - MCPP - IV		
Investment of Nil units (June 30, 2023: 3,570,255 units)	-	178,513
Meezan Strategic Allocation Fund II - MCPP - V		
Investment of Nil units (June 30, 2023: 642,972 units)	-	32,149
Meezan Strategic Allocation Fund II - MCPP - VI		
Investment of Nil units (June 30, 2023: 894,257 units)	-	44,713
Meezan Strategic Allocation Fund II - MCPP - VII		
Investment of Nil units (June 30, 2023: 500,984 units)	-	25,049
Meezan Strategic Allocation Fund III - MCPP - IX		
Investment of Nil units (June 30, 2023: 3,501,288 units)	-	175,064

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 737,922 units (June 30, 2023: 668,284 units)	36,896	33,414
Directors and Executives of the Management Company		
Investment of 571,098 units (June 30, 2023: 1,222,770 units)	28,555	61,139

Transactions during the period	Six months period ended	
	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	298,933	128,784
Sindh Sales Tax on remuneration of the Management Company	38,861	16,742
Selling and marketing expenses	149,193	50,956
Units issued: 1,600,743 units (December 31, 2022: 9,510,950 units)	80,037	475,548
Units redeemed: 1,600,743 units (December 31, 2022: 7,200,000 units)	80,037	360,000
Dividend paid	44	6,174
Meezan Bank Limited		
Profit on savings accounts	18,519	1,926
Certificates of musharakah placed	12,800,000	4,500,000
Certificates of musharakah matured	12,800,000	9,500,000
Shariah advisory fee	535	542
Profit on certificate of musharakah	66,287	53,197
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	26,422	20,294
Sindh Sales Tax on remuneration of the Trustee	3,435	2,638
CDS charges	1,130	1,136
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 53,142 units (December 31, 2022: Nil units)	2,657	-
Units redeemed: 373,500 units (December 31, 2022: Nil units)	18,675	-
Dividend paid	657	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 53,486 units (December 31, 2022: Nil units)	2,674	-
Units redeemed: 672,321 units (December 31, 2022: Nil units)	33,616	-
Dividend paid	1,274	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 36,968 units (December 31, 2022: Nil units)	1,848	-
Units redeemed: 924,781 units (December 31, 2022: Nil units)	46,239	-
Dividend paid	1,848	-
Meezan Strategic Asset Allocation Fund - MCPP - III		
Units issued: 104,881 units (December 31, 2022: 210,504 units)	5,244	10,525
Units redeemed: 2,537,908 units (December 31, 2022: 1,169,400 units)	126,895	58,470
Dividend paid	5,244	10,578
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: 151,992 units (December 31, 2022: 534,614 units)	7,600	26,731
Units redeemed: 3,722,247 units (December 31, 2022: 1,485,800 units)	186,112	74,290
Dividend paid	7,600	26,877

Transactions during the period	Six months period ended	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
	---------- (Rupees in '000) ----------	
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: 27,294 units (December 31, 2022: 70,599 units)	1,365	3,530
Units redeemed: 670,266 units (December 31, 2022: 340,800 units)	33,513	17,040
Dividend paid	1,365	3,308
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 26,017 units (December 31, 2022: 163,487 units)	1,301	8,174
Units redeemed: 920,274 units (December 31, 2022: 474,000 units)	46,014	23,700
Dividend paid	1,301	3,696
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 20,844 units (December 31, 2022: 87,521 units)	1,042	4,376
Units redeemed: 521,828 units (December 31, 2022: 203,400 units)	26,091	10,170
Dividend paid	1,042	2,390
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 148,741 units (December 31, 2022: 379,806 units)	7,437	18,990
Units redeemed: 3,650,029 units (December 31, 2022: 2,323,800 units)	182,501	116,190
Dividend paid	7,437	19,089
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 69,638 units (December 31, 2022: 36,836 units)	3,482	1,842
Dividend paid	3,482	1,842
Directors and Executives of the Management Company		
Units issued: 157,307 units (December 31, 2022: 8,408,340 units)	7,865	420,417
Units redeemed: 808,295 units (December 31, 2022: 10,205,518 units)	40,415	510,276
Dividend paid	5,029	9,356

14 TAXATION

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

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

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 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.

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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023 (Unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government securities	4,235,000	6,040,300	-	10,275,300
Corporate sukuk certificates *	-	7,244,000	-	7,244,000
Term deposit receipts *	-	9,200,000	-	9,200,000
Certificates of musharakah *	-	9,000,000	-	9,000,000
	4,235,000	31,484,300	-	35,719,300

	As at June 30, 2023 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	9,600,000	-	9,600,000
Certificates of musharakah *	-	15,000,000	-	15,000,000
	-	28,750,000	-	28,750,000

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

16 GENERAL

16.1 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 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Tailored *investment* Strategies

Al Meezan Investments demonstrates excellence by evolving its investment strategies to cater to the specific financial goals and risk preferences of each investor.

Meezan Cash Fund

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

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

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 CASH 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 Cash 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR2023100815D73GVowE

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	25,143,641	16,775,665
Investments	6	4,670,000	8,390,000
Receivable against conversion of units		591,614	532,755
Profit receivable		552,085	468,073
Advances, deposits and prepayments		7,455	1,618
Total assets		30,964,795	26,168,111
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	28,679	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,554	1,276
Payable to the Securities and Exchange Commission of Pakistan	9	1,978	4,287
Payable against conversion and redemption of units		287,365	157,419
Accrued expenses and other liabilities	10	50,291	79,523
Total liabilities		369,867	286,542
Net assets		30,594,928	25,881,569
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		30,594,928	25,881,569
		----------(Number of units)----------	
Number of units in issue		544,294,496	507,317,792
		----------(Rupees)----------	
Net asset value per unit		56.2102	51.0165

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 CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Income					
Profit on term deposit receipts and certificates of musharakah		641,925	71,019	294,122	48,674
Profit on sukuk certificates		303,800	208,573	89,466	109,984
Profit on saving accounts with banks		2,059,913	1,048,398	1,128,668	599,590
Total income		3,005,638	1,327,990	1,512,256	758,248
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	83,014	45,576	44,178	25,706
Sindh Sales Tax on remuneration of the Management Company	7.2	10,764	5,925	5,743	3,342
Allocated expenses	7.3	21,891	13,673	11,044	7,712
Selling and marketing expenses	7.4	48,334	27,346	22,089	15,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,027	5,013	4,050	2,827
Sindh Sales Tax on remuneration of the Trustee	8.2	1,044	652	527	368
Fee to the Securities and Exchange Commission of Pakistan	9.1	10,946	1,823	5,523	1,028
Auditors' remuneration		472	328	367	197
Fees and subscription		734	709	354	358
Legal and professional charges		-	282	-	282
Brokerage expense		9	23	-	23
Printing expense		10	9	10	-
Bank and settlement charges		580	387	417	204
Total expenses		185,825	101,746	94,302	57,471
Net income for the period before taxation		2,819,813	1,226,244	1,417,954	700,777
Taxation	14	-	-	-	-
Net income for the period after taxation		2,819,813	1,226,244	1,417,954	700,777
Allocation of net income for the period					
Net income for the period after taxation		2,819,813	1,226,244		
Income already paid on units redeemed		(842,573)	(339,551)		
		1,977,240	886,693		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		1,977,240	886,693		
		1,977,240	886,693		

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 CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2021	2022
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	2,819,813	1,226,244	1,417,954	700,777
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,819,813	1,226,244	1,417,954	700,777

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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 661,160,403 units (2022: 569,189,246 units)						
- Capital value (at net asset value per unit at the beginning of the period)	33,730,090	-	33,730,090	28,808,996	-	28,808,996
- Element of income	1,640,649	-	1,640,649	1,025,049	-	1,025,049
Total proceeds on issuance of units	35,370,739	-	35,370,739	29,834,045	-	29,834,045
Redemption of 624,183,699 units (2022: 427,188,814 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,843,668	-	31,843,668	21,621,773	-	21,621,773
- Element of loss	790,952	842,573	1,633,525	474,516	339,551	814,067
Total payments on redemption of units	32,634,620	842,573	33,477,193	22,096,289	339,551	22,435,840
Total comprehensive income for the period	-	2,819,813	2,819,813	-	1,226,244	1,226,244
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	2,819,813	2,819,813	-	1,226,244	1,226,244
Net assets at the end of the period (un-audited)	28,305,231	2,289,697	30,594,928	21,094,333	1,014,640	22,108,973
Undistributed income brought forward						
- Realised income		312,457			127,947	
- Unrealised income		-			-	
		312,457			127,947	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,977,240			886,693	
		1,977,240			886,693	
Undistributed income carried forward		2,289,697			1,014,640	
Undistributed income carried forward						
- Realised income		2,289,697			1,014,640	
- Unrealised income		-			-	
		2,289,697			1,014,640	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.0165			50.6141
Net asset value per unit at the end of the period			56.2102			54.1331

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 CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,819,813	1,226,244
Decrease / (increase) in assets			
Investments - net		1,670,000	675,000
Deposits and prepayments		(5,837)	143
Profit receivable		(84,012)	(86,626)
		1,580,151	588,517
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(15,358)	17,293
Payable to Central Depository Company of Pakistan Limited - Trustee		278	430
Payable to the Securities and Exchange Commission of Pakistan		(2,309)	(875)
Accrued expenses and other liabilities		(29,232)	(101,762)
		(46,621)	(84,914)
Net cash generated from operating activities		4,353,343	1,729,847
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		35,311,880	29,878,608
Payments against redemption and conversion of units		(33,347,247)	(22,451,579)
Net cash generated from financing activities		1,964,633	7,427,029
Net increase in cash and cash equivalents during the period		6,317,976	9,156,876
Cash and cash equivalents at the beginning of the period		21,675,665	10,717,419
Cash and cash equivalents at the end of the period	5.2	27,993,641	19,874,295

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 CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Cash Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated January 03, 2023).

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 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, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
In savings accounts	5.1	25,143,448	16,575,473
In current accounts		193	200,192
		25,143,641	16,775,665

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other saving accounts have expected profit rates ranging from 3% to 21.40% per annum (June 30, 2023: 6.74% to 20.25% per annum).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			----------(Rupees in '000)----------	
5.2	**Cash and cash equivalents**			
	Balances with banks	5	25,143,641	16,775,665
	Certificates of musharakah	6.2	-	2,300,000
	Term deposit receipts - having original maturity of 3 months or less	6.3	2,850,000	2,600,000
			27,993,641	21,675,665
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Corporate sukuks	6.1	1,820,000	3,490,000
	Certificates of musharakah	6.2	-	2,300,000
	Term deposit receipts	6.3	2,850,000	2,600,000
			4,670,000	8,390,000

6.1 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions / maturity during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)			----------(%)----------	
Lucky Electric Power Company Limited - VII (A-1+, PACRA)	August 15,2023	6 month KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	September 27,2023	6 month KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	-	-
China Power Hub Generation Company Limited	September 29, 2023	6 month KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited- IX (A-1+, PACRA)	December 23,2023	6 month KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - XI (A-1+, PACRA)	October 12,2023	6 month KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
The Hub Power Company Limited-Sukuk (AA+, PACRA)	May 16, 2024	6 month KIBOR plus base rate of 0.25%	-	200	-	200	200,000	200,000	-	0.65%	4.28%
K-Electric STSXVIII (AA , PACRA)	Februray 9, 2024	6 month KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.98%	6.42%
Lucky Electric Power Company Limited - XIV (AA , PACRA)	April 11, 2024	3 month KIBOR plus base rate of 0.45%	-	100	-	100	100,000	100,000	-	0.33%	2.14%
Lucky Electric Power Company Limited - XII (AA , PACRA)	Februray 16, 2024	6 month KIBOR plus base rate of 0.50%	-	420	-	420	420,000	420,000	-	1.37%	8.99%
JDW Sugar Mills Limited - Sukuk STS (A-1 , VIS)	June 18, 2024	6 month KIBOR plus base rate of 0.90%	-	800	-	800	800,000	800,000	-	2.61%	17.13%
Total as at December 31, 2023							1,820,000	1,820,000			
Total as at June 30, 2023							3,490,000	3,490,000			

6.1.1 The nominal value of these corporate sukuk is Rs 1,000,000 each and these are redeemable at maturity.

6.2 Certificates of musharakah

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)						(%)	
United Bank Limited	July 24, 2023	20.25%	2,300,000	-	2,300,000	-	-	-	-	-
United Bank Limited	August 11, 2023	21.10%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
United Bank Limited	August 11, 2023	21.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.25%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	August 1, 2023	21.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	-
United Bank Limited	September 7, 2023	21.25%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000,000	500,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000,000	500,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000,000	700,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000,000	700,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.00%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	December 14, 2023	21.10%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	-
United Bank Limited	December 29, 2023	21.25%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	3,100,000,000	3,100,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	2,300,000,000	2,300,000,000	-	-	-	-	-
United Bank Limited	December 7, 2023	21.00%	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Total as at December 31, 2023				11,200,000,000	11,202,300,000	-	-	-		
Total as at June 30, 2023						2,300,000	2,300,000	-		

6.2.1 The profit and principal of term musharaka certificates is receivable at maturity.

6.3 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)						(%)	
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000		1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000		400,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	2,400,000	-	-	-	-	-
Bank Alfalah Limited	January 5, 2024	21.10%	-	2,100,000		2,100,000	2,100,000	-	6.86%	44.97%
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	March 15, 2024	21.25%	-	750,000		750,000	750,000	-	2.45%	16.06%
Total as at December 31, 2023				6,000,000	5,750,000	2,850,000	2,850,000	-		
Total as at June 30, 2023						2,600,000	2,600,000	-		

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	2,506	1,702
Sindh Sales Tax payable on remuneration of the Management Company	7.2	298	221
Allocated expenses payable	7.3	3,769	3,048
Selling and marketing expenses payable	7.4	22,106	39,066
		28,679	44,037

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 remuneration at the following rates:

Rate applicable from July 1,2023 to July 31, 2023	Rate applicable from August 1,2023 to December 31, 2023	Rate applicable from July 1,2022 to December 31, 2022
0.4% of average annual net assets	0.6% of average annual net assets	0.5% of average annual net assets

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company based on its own discretion charged 0.15% (2022: 0.15%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund during the period subject to the total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the following rates:

Rate applicable from July 1,2023 to July 31, 2023	Rate applicable from August 1,2023 to December 31, 2023	Rate applicable from July 1,2022 to December 31, 2022
0.5% of average annual net assets	0.3% of average annual net assets	0.3% of average annual net assets

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees in '000) ---------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	1,375	1,129
Sindh Sales Tax payable on remuneration of the Trustee	8.2	179	147
		1,554	1,276

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	1,978	4,287

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to the "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Capital gain tax payable		15,870	46,252
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
Shariah advisor fee payable		656	653
Other payable		5,790	3,707
Brokerage expense payable		42	91
Auditors' remuneration payable		379	345
Zakat payable		536	1,457
		50,291	79,523

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 27.018 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.05 (June 30, 2023: Re 0.05) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.27% (2023: 1.11%) which includes 0.08% (2023: 0.08%) representing representing levies such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

13.2 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.

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

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

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

Balances	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,506	1,702
Sindh Sales Tax payable on remuneration of the Management Company	298	221
Selling and marketing expenses payable	22,106	39,066
Allocated expenses payable	3,769	3,048
Meezan Bank Limited		
Balance with bank	287,954	877,491
Profit receivable on saving accounts	1,898	820
Shariah advisor fee payable	656	653
ATM deposit	200	200
IBFT deposit	7,000	1,000
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	1,375	1,129
Sindh Sales Tax on trustee fee payable	179	147
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 667,563 (June 30, 2023: 667,563 units)	37,524	34,057
Directors and executives of the Management Company		
Investment of units 720,009 (June 30, 2023: 5,284,903 units)	40,472	269,617

Transactions during the period	**Six months period ended December 31,**	
	2023 (Unaudited)	**2022 (Audited)**
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	83,014	45,576
Sindh Sales Tax on remuneration of the Management Company	10,764	5,925
Allocated expenses	21,891	13,673
Selling and marketing expenses	48,334	27,346
Units issued: 4,698,761 units (December 30, 2022: nil units)	253,603	-
Units redeemed: 4,698,761 units (December 30, 2022: nil units)	253,893	-

Transactions during the period	Six months period ended December 31, 2023 (Unaudited)	2022 (Audited)
	----------(Rupees in '000)----------	
Meezan Bank Limited		
Profit on saving accounts	12,652	7,029
Certificate of musharaka placed	2,400,000	8,200,000
Certificate of musharaka matured	2,400,000	6,200,000
Profit on certificate of musharaka	15,577	29,325
Shariah advisor fee	542	538
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,027	5,013
Sindh Sales Tax on remuneration of the Management Company	1,044	652
CDS charges	3	3
Directors and Executives of the Management Company		
Units issued: 4,304,958 units (December 31, 2022: 2,105,600 units)	231,855	110,190
Units redeemed: 7,571,399 units (December 31, 2022: 8,384,811 units)	404,995	434,440

14. TAXATION

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

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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	2,850,000	-	2,850,000
Corporate sukuks *	-	1,820,000	-	1,820,000
	-	4,670,000	-	4,670,000

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Certificate of musharakah *	-	2,300,000	-	2,300,000
Term deposit receipts *	-	2,600,000	-	2,600,000
Corporate sukuks *	-	3,490,000	-	3,490,000
	-	8,390,000	-	8,390,000

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

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Continuous *Research*

Al Meezan's commitment to evolving its research methodologies ensures that it stays at the forefront of rapidly changing market trends and insights, offering clients well-informed investment options and facilitating them to take knowledge-based decisions.

Meezan Islamic Income Fund

Meezan Islamic Income Fund is Pakistan's first Shariah Compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

FUND INFORMATION

MANAGEMENT COMPANY
Al Meezan Investment Management Limited
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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
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Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
Soneri Bank Limited - Islamic Banking
The Bank Of Punjab - Islamic Banking
The Bank Of Khyber - Islamic Banking
UBL Ameen - Islamic Banking

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 ISLAMIC INCOME 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 Islamic Income 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081vT9pRt1Hm

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	3,187,308	2,340,015
Investments	6	8,286,158	9,479,354
Receivable against conversion of units		31,647	3,037
Receivable against sale of investments		339	-
Advances, deposits, prepayments and profit receivable		321,007	317,500
Total assets		11,826,459	12,139,906
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	13,575	19,081
Payable to Central Depository Company of Pakistan Limited - Trustee	8	818	959
Payable to the Securities and Exchange Commission of Pakistan	9	735	3,366
Payable to Meezan Bank Limited		331	505
Payable against redemption and conversion of units		75,938	314,198
Dividend payable		-	37,141
Accrued expenses and other liabilities	10	62,259	290,308
Total liabilities		153,656	665,558
Net assets		11,672,803	11,474,348
Unit holders' fund (as per statement attached)		11,672,803	11,474,348
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		205,347,752	222,159,660
		---------- (Rupees) ----------	
Net asset value per unit		56.8441	51.6491

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 ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Income					
Profit on sukuk certificates and commercial papers		932,650	979,039	446,392	486,821
Profit on savings accounts with banks		368,623	398,672	194,433	185,378
Net realised loss on sale of investments		(35,153)	(36,292)	(33,150)	(22,289)
Other income		39	68	23	22
		1,266,159	1,341,487	607,698	649,932
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	(6,639)	(71,855)	(355)	(10,787)
Total income		1,259,520	1,269,632	607,343	639,145
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	41,019	46,603	21,149	22,572
Sindh Sales Tax on remuneration of the Management Company	7.2	5,332	6,058	2,749	2,934
Allocated expenses	7.3	9,227	13,981	4,532	6,772
Selling and marketing expenses	7.4	14,344	37,283	6,043	18,058
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,614	6,990	2,266	3,385
Sindh Sales Tax on remuneration of the Trustee	8.2	600	909	295	440
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,614	1,864	2,266	903
Auditors' remuneration		500	452	283	259
Fees and subscription		760	719	384	360
Legal and professional charges		-	221	-	221
Brokerage expense		1,187	642	821	201
Bank and settlement charges		554	53	281	22
Provision against sukuk certificates - net	6.1.2.1	4,662	-	3,191	-
Printing expense		5	18	5	-
Total expenses		87,418	115,793	44,265	56,127
Net income for the period before taxation		1,172,102	1,153,839	563,078	583,018
Taxation	12	-	-	-	-
Net income for the period after taxation		1,172,102	1,153,839	563,078	583,018
Allocation of net income for the period					
Net income for the period after taxation		1,172,102	1,153,839		
Income already paid on units redeemed		(206,107)	(213,080)		
		965,995	940,759		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		965,995	940,759		
		965,995	940,759		

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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period after taxation	1,172,102	1,153,839	563,078	583,018
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,172,102	1,153,839	563,078	583,018

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 ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	11,186,880	287,468	11,474,348	18,347,819	261,616	18,609,435
Issuance of 91,991,451 units (2022: 142,792,901 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,751,276	-	4,751,276	7,358,445	-	7,358,445
- Element of income	204,039	-	204,039	185,962	-	185,962
Total proceeds on issuance of units	4,955,315	-	4,955,315	7,544,407	-	7,544,407
Redemption of 108,803,359 units (2022: 189,329,744 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,619,596	-	5,619,596	9,756,597	-	9,756,597
- Element of loss	103,259	206,107	309,366	80,864	213,080	293,944
Total payments on redemption of units	5,722,855	206,107	5,928,962	9,837,461	213,080	10,050,541
Total comprehensive income for the period	-	1,172,102	1,172,102	-	1,153,839	1,153,839
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,172,102	1,172,102	-	1,153,839	1,153,839
Net assets at the end of the period (unaudited)	10,419,340	1,253,463	11,672,803	16,054,765	1,202,375	17,257,140
Undistributed income brought forward						
- Realised income		373,513			262,605	
- Unrealised loss		(86,045)			(989)	
		287,468			261,616	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		965,995			940,759	
		965,995			940,759	
Distribution during the period		-			-	
Undistributed income carried forward		1,253,463			1,202,375	
Undistributed income carried forward						
- Realised income		1,260,102			1,274,230	
- Unrealised loss		(6,639)			(71,855)	
		1,253,463			1,202,375	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.6491			51.5323
Net asset value per unit at the end of the period			56.8441			54.8568

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 ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,172,102	1,153,839
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	6,639	71,855
		1,178,741	1,225,694
Decrease / (increase) in assets			
Investments - net		1,186,557	2,784,081
Receivable against sale of investments		(339)	-
Advances, deposits, prepayments and profit receivable		(3,507)	1,204
		1,182,711	2,785,285
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(5,506)	12,810
Payable to Central Depository Company of Pakistan Limited - Trustee		(141)	(139)
Payable to the Securities and Exchange Commission of Pakistan		(2,631)	(3,452)
Payable to Meezan Bank Limited		(174)	(567)
Accrued expenses and other liabilities		(228,049)	(180,469)
		(236,501)	(171,817)
Net cash generated from operating activities		2,124,951	3,839,162
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		4,926,705	7,617,607
Payments against redemption and conversion of units		(6,167,222)	(10,094,506)
Dividend paid		(37,141)	-
Net cash used in from financing activities		(1,277,658)	(2,476,899)
Net increase in cash and cash equivalents during the period		847,293	1,362,263
Cash and cash equivalents at the beginning of the period		2,340,015	3,440,427
Cash and cash equivalents at the end of the period	5	3,187,308	4,802,690

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 ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2022: A+(f) dated January 03, 2023).

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5. BALANCES WITH BANKS		---------- (Rupees in '000) ---------	
Balances with banks in:			
Savings accounts	5.1	3,187,268	2,339,975
Current accounts		40	40
		3,187,308	2,340,015

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 21.40% (June 30, 2023: 6.74% to 20.50%) per annum.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			(Rupees in '000)	
6.	**INVESTMENTS**			
	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	8,286,158	9,479,354
6.1	**Sukuk certificates**			
	Government securities	6.1.1	6,549,810	7,383,457
	Corporate sukuk certificates	6.1.2	1,736,348	2,095,897
			8,286,158	9,479,354

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,407	14,449	42	0.12%	0.17%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	10,000	-	10,000	1,015,750	1,016,300	550	8.71%	12.27%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	2,000	-	2,000	197,520	199,920	2,400	1.71%	2.41%
GoP Ijarah Sukuk Certificates - I - FRR *	At maturity	December 11, 2023	December 9, 2024	19.52%	-	150	80	70	295	296	1	-	-
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,383,450	-	320,000	1,063,450	5,318,313	5,318,845	532	45.57%	64.19%
Total as at December 31, 2023									6,546,285	6,549,810	3,525	56.11%	79.04%
Total as at June 30, 2023									7,460,004	7,383,457	(76,547)		

* Nil figures due to rounding off difference

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

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023 *	Market value as at December 31, 2023 *	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
Power generation & distribution													
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,750	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	653,769	648,238	(5,531)	5.55%	7.82%
The Hub Power Company Limited (AA+, PACRA)	Not applicable	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455	-	2,455	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, traded)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.50%	5,100	-	-	5,100	523,413	520,149	(3,264)	4.46%	6.28%
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	2,500	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	158,705	156,566	(2,139)	1.34%	1.89%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023 *	Market value as at December 31, 2023 *	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
Pharmaceuticals													
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	68,750	3 months KIBOR plus base rate of 1.55%	3,300	-	650	2,650	182,552	183,281	729	1.57%	2.21%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	50,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	39,200	39,200	-	0.34%	0.47%
Steel & allied products													
Agha Steel Industries Limited Sukuk 1 (A+, VIS)	Quarterly	October 9, 2025	625,000	3 months KIBOR plus base rate of 0.80%	182	-	182	-	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (A+, VIS) (note 6.1.2.4)	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	-	12,376	-	12,376	123,760	123,760	-	1.06%	1.49%
Textile composite													
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	285,714	3 months KIBOR plus base rate of 2.00%	127	-	-	127	36,268	36,309	41	31.00%	44.00%
Non-performing assets													
Arzoo Textile Mills Limited (note 6.1.2.2)	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-
Eden Housing Limited (note 6.1.2.2)	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.2)	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.2.2)	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Shakarganj Food Products Limited (note 6.1.2.1 & 6.1.2.3)	Quarterly	July 10, 2026	450,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	28,845	28,845	-	0.25%	0.35%
Total as at December 31, 2023									1,746,512	1,736,348	(10,164)	45.57%	64.51%
Total as at June 30, 2023									2,105,395	2,095,897	(9,498)	18.27%	22.11%

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

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6.1.2.1	**Movement of provision**		(Rupees in '000)	
	Balance as at July 1		254,307	243,134
	Charge for the period	6.1.2.3	9,662	11,173
	Reversal for the period	6.1.2.3	(5,000)	-
			4,662	11,173
	Balance as at December 31		258,969	254,307

6.1.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at December 31, 2023, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets of the Fund	Total assets of the Fund
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	44,680	15,835	28,845	0.25%	0.24%
Total as at December 31, 2023		287,814	258,969	28,845	0.25%	0.24%
Total as at June 30, 2023		292,814	254,307	38,507	0.33%	0.32%

6.1.2.3 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) has been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter in accordance with the SECP Circular.

During the current period, SFPL repaid one principal installment amounting to Rs. 5 million which was due to be repaid on April 10, 2023, thereby resulting in the reversal of Rs. 5 million against the provision created on June 30, 2023. On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 has been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per the earlier agreed terms. Therefore, the Fund has not recorded further provision after the finalisation of the restructuring agreement. However, an amount of Rs. 15.835 million (June 30, 2023: Rs. 11.173 million) has been held as provision. The face value of sukuk certificates is Rs. 45 million as at December 31, 2023.

6.1.2.4 Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
6.2	**Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments	6.1	8,286,158	12,241,155
	Less: carrying value of investments	6.1	(8,292,797)	(12,313,010)
			(6,639)	(71,855)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		(Rupees in '000)	
	Remuneration payable	7.1	1,118	1,279
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	145	166
	Allocated expenses payable	7.3	1,469	1,698
	Selling and marketing expenses payable	7.4	6,043	13,850
	Sales load payable		4,248	1,848
	Sindh Sales Tax payable on sales load		552	240
			13,575	19,081

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 following rates during the period ended December 31, 2023:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.50% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.15% (December 31, 2022: 0.15%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.40% per annum of the average annual net assets of the Fund	0.20% per annum of the average annual net assets of the Fund	0.40% per annum of the average annual net assets of the Fund

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000) ---------	
	Remuneration payable	8.1	724	849
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	94	110
			818	959

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees in '000) ---------	
	Fee payable	9.1	735	3,366

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an “Income Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ---------	
Auditors' remuneration payable		441	492
Brokerage payable		996	825
Shariah advisory fee payable		568	532
Withholding tax payable		-	188,636
Capital gain tax payable		4,685	46,691
Zakat payable		53	73
Other payable		2,457	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
		62,259	290,308

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 53.059 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.26 (June 30, 2023: Re. 0.24) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TAXATION

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

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

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.35% (December 31, 2022: 1.24%) which includes 0.17% (December 31, 2022: 0.10%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,118	1,279
Sindh Sales Tax payable on remuneration of the Management Company	145	166
Allocated expenses payable	1,469	1,698
Selling and marketing expenses payable	6,043	13,850
Sales load payable	4,248	1,848
Sindh Sales Tax payable on sales load	552	240
Meezan Bank Limited		
Balances with bank	37,762	20,598
Profit receivable on savings account	535	273
Sales load payable	293	447
Sindh Sales Tax on sales load payable	38	58
ATM deposit	2,704	2,704
Advance against IBFT redemptions	7,000	1,000
Shariah advisory fee payable	568	532
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	724	849
Sindh Sales Tax payable on remuneration of the Trustee	94	110
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 8,906 units (June 30, 2023: 8,906 units)	506	460

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	---------- (Rupees in '000) ---------	
Directors and Executives of the Management Company		
Investment of 42,767 units (June 30, 2023: 31,878 units)	2,431	1,646
Unit holders holding 10% or more units of the Fund		
Investment of Nil units (June 30, 2023: 27,544,351 units)	-	1,422,641

Transactions during the period	Six months period ended December 31, 2023 (Unaudited)	2022 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	41,019	46,603
Sindh Sales Tax on remuneration of the Management Company	5,332	6,058
Allocated expenses	9,227	13,981
Selling and marketing expenses	14,344	37,283
Units issued: Nil units (December 31, 2022: 4,829,070 units)	-	250,000
Units redeemed: Nil units (December 31, 2022: 4,829,070 units)	-	251,282
Meezan Bank Limited		
Profit on savings account	2,315	2,095
Shariah advisory fee	574	541
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,614	6,990
Sindh Sales Tax on remuneration of the Trustee	600	909
CDS Charges	92	52
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units redeemed: Nil units (December 31, 2022: 388,917 units)	-	21,049
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: Nil units (December 31, 2022: 38,747 units)	-	2,000
Units redeemed: Nil units (December 31, 2022: 322,003 units)	-	17,075
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units redeemed: Nil units (December 31, 2022: 1,093,197 units)	-	58,221
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units redeemed: Nil units (December 31, 2022: 209,363 units)	-	11,000
Directors and Executives of the Management Company		
Units issued: 110,551 units (December 31, 2022: 154,195 units)	5,950	8,160
Units redeemed: 99,667 units (December 31, 2022: 237,390 units)	5,387	12,575

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 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.

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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023 (Unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	5,319,141	2,967,017	-	8,286,158

	As at June 30, 2023 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	6,918,633	2,560,721	-	9,479,354

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

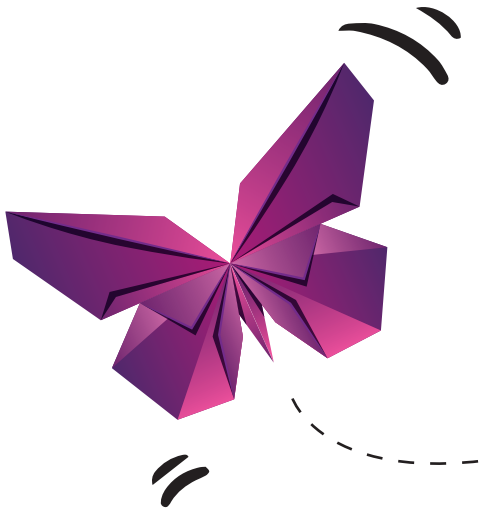
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

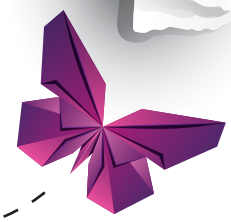
Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Diverse Fund Family

Al Meezan showcases its commitment to excellence by continuously evolving its product mix and expanding its range of investment solutions to best meet investors' needs.



Meezan Sovereign Fund

Meezan Sovereign Fund is Pakistan's first Shariah Compliant Government Securities Fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY
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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

AUDITORS
A. F. Ferguson & Co.
Chartered Accountants
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SHARIAH ADVISER
Dr. Muhammad Imran Usmani
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Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
The Bank Of Punjab Limited
UBL Ameen - Islamic Banking

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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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 SOVEREIGN 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 Sovereign 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, 2023 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 Commission 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 27, 2024

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Sovereign Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081Zw8qu4Ak6

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	13,991,968	3,054,345
Investments	6	61,761,657	6,444,210
Receivable against conversion of units		411,401	92,944
Deposits, prepayments and profit receivable		2,362,941	254,588
Total assets		78,527,967	9,846,087
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	108,299	9,603
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,717	423
Payable to the Securities and Exchange Commission of Pakistan	9	4,508	1,321
Payable to Meezan Bank Limited		4,180	251
Payable against redemption and conversion of units		1,163,186	1,582,929
Dividend payable		80	386
Accrued expenses and other liabilities	10	120,167	118,210
Total liabilities		1,404,137	1,713,123
Net assets		77,123,830	8,132,964
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		77,123,830	8,132,964
		(Number of units)	
Number of units in issue		1,326,620,700	155,990,593
		(Rupees)	
Net asset value per unit		58.1356	52.1375

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 SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Income					
Profit on sukuk certificates		2,730,963	393,142	2,020,641	189,291
Net realised gain / (loss) on sale of sukuk certificates		20,061	(6,675)	20,061	(375)
Profit on saving accounts with banks		1,084,923	55,081	831,307	26,735
		3,835,947	441,548	2,872,009	215,651
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	369,350	(28,180)	315,267	(438)
Total income		4,205,297	413,368	3,187,276	215,213
Expenses					
Remuneration of Al Meezan Investment Management Limited Management Company	7.1	109,859	15,342	81,987	7,237
Sindh Sales Tax on remuneration of the Management Company	7.2	14,282	1,995	10,659	941
Allocated expenses	7.3	27,322	4,603	20,497	2,171
Selling and marketing expense	7.4	54,071	9,205	40,994	4,342
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	10,018	1,688	7,515	796
Sindh Sales Tax on remuneration of the Trustee	8.2	1,302	219	977	103
Fee to the Securities and Exchange Commission of Pakistan	9.1	13,661	614	10,249	290
Auditors' remuneration		631	493	354	327
Fees and subscription		578	564	277	268
Brokerage expense		1,357	542	797	33
Printing expense		-	7	-	-
Bank and settlement charges		188	174	127	67
Total expenses		233,269	35,446	174,433	16,575
Net income for the period before taxation		3,972,029	377,922	3,012,844	198,638
Taxation	12	-	-	-	-
Net income for the period after taxation		3,972,029	377,922	3,012,844	198,638
Allocation of net income for the period					
Net income for the period after taxation		3,972,029	377,922		
Income already paid on units redeemed		(791,055)	(58,575)		
		3,180,974	319,347		
Accounting income available for distribution					
- Relating to capital gains		389,411	-		
- Excluding capital gains		2,791,563	319,347		
		3,180,974	319,347		

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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period after taxation	3,972,029	377,922	3,012,844	198,638
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,972,029	377,922	3,012,844	198,638

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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	7,758,082	374,882	8,132,964	5,884,164	311,913	6,196,077
Issuance of 1,771,342,444 units (2022: 58,224,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	92,353,367	-	92,353,367	3,008,209	-	3,008,209
- Element of income	6,389,910	-	6,389,910	108,043	-	108,043
Total proceeds on issuance of units	98,743,277	-	98,743,277	3,116,252	-	3,116,252
Redemption of 600,712,337 units (2022: 56,938,031 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,319,639	-	31,319,639	2,941,726	-	2,941,726
- Element of loss	1,613,746	791,055	2,404,801	23,148	58,575	81,723
Total payments on redemption of units	32,933,385	791,055	33,724,440	2,964,874	58,575	3,023,449
Total comprehensive income for the period	-	3,972,029	3,972,029	-	377,922	377,922
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,972,029	3,972,029	-	377,922	377,922
Net assets at the end of the period (unaudited)	73,567,974	3,555,856	77,123,830	6,035,542	631,260	6,666,802

Undistributed income brought forward		
- Realised income	404,542	314,344
- Unrealised loss	(29,660)	(2,431)
	374,882	311,913
Accounting income available for distribution		
- Relating to capital gains	389,411	-
- Excluding capital gains	2,791,563	319,347
	3,180,974	319,347
Distribution during the period	-	-
Undistributed income carried forward	3,555,856	631,260
Undistributed income carried forward		
- Realised income	3,186,506	659,440
- Unrealised income / (loss)	369,350	(28,180)
	3,555,856	631,260

	(Rupees)	(Rupees)
Net asset value per unit at beginning of the period	52.1375	51.6654
Net asset value per unit at end of the period	58.1356	55.0003

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 SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,972,029	377,922
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(369,350)	28,180
		3,602,679	406,102
(Increase) / decrease in assets			
Investments - net		(54,948,097)	717,436
Deposits, prepayments and profit receivable		(2,108,353)	(16,521)
		(57,056,450)	700,915
Increase / (decresae) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		98,696	4,741
Payable to Central Depository Company of Pakistan Limited - Trustee		3,294	(12)
Payable to the Securities and Exchange Commission of Pakistan		3,187	(1,175)
Payable to Meezan Bank Limited		3,929	(145)
Accrued expenses and other liabilities		1,957	(51,897)
		111,063	(48,488)
Net cash (used in) / generated from operating activities		(53,342,709)	1,058,529
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		98,424,820	3,192,629
Payments against redemption and conversion of units		(34,144,183)	(3,034,297)
Dividend paid		(306)	-
Net cash generated from financing activities		64,280,331	158,332
Net increase in cash and cash equivalents during the period		10,937,623	1,216,861
Cash and cash equivalents at the beginning of the period		3,054,345	384,892
Cash and cash equivalents at the end of the period	5	13,991,968	1,601,753

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 SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Sovereign Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated December 27, 2023 (2022: 'AA(f)' dated January 03, 2023).

1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2023.

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 and for the period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this 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, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5. BALANCES WITH BANKS		(Rupees in '000)	
In saving accounts	5.1	13,991,963	3,054,340
In current accounts		5	5
		13,991,968	3,054,345

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.00% to 21.00% (June 30, 2023: 6.74% to 20.50%) per annum.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6. INVESTMENTS		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	61,761,657	6,444,210

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6.1	**Sukuk certificates**		(Rupees in '000)	
	Government securities	6.1.1	61,742,576	6,421,246
	Corporate sukuk certificates	6.1.2	19,081	22,964
			61,761,657	6,444,210

6.1.1 Government securities

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
												Net assets of the fund	Total market value of investments
					Number of certificates				(Rs in '000)			(%)	
Pakistan Energy Sukuk I	Semi-annually / at maturity	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	-	-	150,000	801,000	801,000	-	1.04%	1.30%
Pakistan Energy Sukuk II	Semi-annually / at maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	914,200	320,000	-	1,234,200	6,172,414	6,172,851	437	8.00%	9.99%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / at maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	3,500	-	3,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / at maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	3,500	25,500	29,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	3,500	-	-	3,500	347,900	353,500	5,600	0.46%	0.57%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / at maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / at maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	70,000	-	70,000	7,012,000	7,095,900	83,900	9.20%	11.49%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	-	10,000	-	10,000	987,600	999,600	12,000	1.30%	1.62%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / at maturity	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	-	210,000	-	210,000	20,954,000	21,025,200	71,200	27.26%	34.04%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / at maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	-	146,000	-	146,000	14,600,000	14,750,380	150,380	19.13%	23.88%
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / at maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	-	250	-	250	24,750	24,913	163	0.03%	0.04%
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / at maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,900	9,992	92	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,900	10,091	191	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	20,000	-	20,000	1,990,000	2,030,000	40,000	2.63%	3.29%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	201	1,999,799	8,463,707	8,469,149	5,442	10.98%	13.71%
Total as at December 31, 2023									61,373,171	61,742,576	369,405	80.06%	99.97%
Total as at June 30, 2023									6,448,915	6,421,246	(27,669)		

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

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Percentage in relation to Net assets of the fund	Percentage in relation to Total market value of investments
				Number of certificates				(Rs in '000)			(%)	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	19,136	19,081	(55)	0.02%	0.03%
Total as at December 31, 2023								19,136	19,081	(55)	0.02%	0.03%
Total as at June 30, 2023								24,955	22,964	(1,991)		

6.1.2.1 The nominal value of the sukuk certificates is Rs 26,250 each.

6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
		(Rupees in '000)	
Market value of investments	6.1	61,761,657	5,049,101
Less: carrying value of investments	6.1	(61,392,307)	(5,077,281)
		369,350	(28,180)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	6,331	974
Sindh Sales Tax payable on remuneration of the Management Company	7.2	823	127
Allocated expenses payable	7.3	9,019	1,020
Selling and marketing expenses payable	7.4	40,977	5,480
Sales load payable		45,558	1,772
Sindh sales tax on sales load payable		5,591	230
		108,299	9,603

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 following rates during the period ended December 31, 2023:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.50% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund	0.60% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company based on its own discretion has charged such expenses at the rate of 0.15% (December 31, 2022: 0.15%) of the average annual net assets of the Fund for the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.40% per annum of the average annual net assets of the Fund	0.20% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000) ----------	
	Remuneration payable	8.1	3,289	374
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	428	49
			3,717	423

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees in '000)	
	Fee payable	9.1	4,508	468

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an “Income Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		522	333
Brokerage payable		5	513
Shariah advisory fee payable		187	218
Capital gain tax payable		32,383	34,338
Zakat payable		4,152	169
IBFT charges payable		279	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		120,167	118,210

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 82.639 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.06 (June 30, 2023: Re. 0.53) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TAXATION

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

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

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.28% (December 31, 2022: 1.16%) which includes 0.16% (December 31, 2022: 0.09%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	6,331	974
Sindh Sales Tax payable on remuneration of the Management Company	823	127
Sales load payable	45,558	1,772
Sindh Sales Tax payable on sales load	5,591	230
Allocated expense payable	9,019	1,020
Selling and marketing expense payable	40,977	5,480
Investment of nil units (2023: nil units)	-	-
Meezan Bank Limited		
Balances with bank	1,414,580	224,245
Profit receivable on saving accounts	3,412	364
Sales load payable	3,699	222
Sindh Sales Tax on sales load payable	481	29
Investment of 9,969 units (2023: 9,969 units)	580	520
Advance against ATM deposit	395	395
Shariah advisory fee payable	187	218
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	3,289	374
Sindh Sales Tax on trustee fee payable	428	49
Security deposit	100	100
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 214,472 units (2023: 214,472 units)	12,468	11,182
Meezan Financial Planning Fund of Funds - Aggressive		
Investment of 298,574 units (2023: nil units)	17,358	-
Meezan Financial Planning Fund of Funds - Moderate Plan		
Investment of 614,256 units (2023: nil units)	35,710	-

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds - Conservative Plan		
Investment of 682,118 units (2023: nil units)	39,655	-
Meezan Strategic Allocation Fund MCPP-III		
Investment of 2,201,299 units (2023: nil units)	127,974	-
Meezan Strategic Allocation Fund -II MCPP-IV		
Investment of 3,340,397 units (2023: nil units)	194,196	-
Meezan Strategic Allocation Fund -II MCPP-V		
Investment of 672,283 units (2023: nil units)	39,084	-
Meezan Strategic Allocation Fund -II MCPP-VI		
Investment of 537,717 units (2023: nil units)	31,261	-
Meezan Strategic Allocation Fund -II MCPP-VII		
Investment of 438,147 units (2023: nil units)	25,472	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Investment of 3,089,617 units (2023: nil units)	179,617	-
Directors and executives of the Management Company		
Investment of 10,482,591 units (2023: 7,175,564 units)	609,412	27,613

Transactions during the period	Six months period ended December 31,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited	109,859	15,342
Sindh Sales Tax on remuneration of the Management Company	14,282	1,995
Allocated expenses	27,322	4,603
Selling and marketing expense	54,071	9,205
Units issued: 5,610 units (2022: 2,098,266 units)	293	115,002
Units redeemed: 5,610 units (2022: 9,873,760 units)	311	520,300
Meezan Bank Limited		
Profit on saving accounts	22,670	1,007
Shariah advisor fee	373	393
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	10,018	1,688
Sindh Sales Tax on trustee fee	1,302	219
CDS charges	89	67
Meezan Financial Planning Fund of Funds - Aggressive Plan		
Units issued: 453,096 units (2022: nil units)	25,023	-
Units redeemed: 154,522 units (2022: nil units)	8,750	-
Meezan Financial Planning Fund of Funds - Moderate Plan		
Units issued: 662,748 units (2022: nil units)	36,259	-
Units redeemed: 48,493 units (2022: nil units)	2,712	-
Meezan Financial Planning Fund of Funds - Conservative Plan		
Units issued: 854,320 units (2022: nil units)	46,603	-
Units redeemed: 172,202 units (2022: nil units)	9,825	-

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited) (Rupees in '000)	
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 2,293,150 units (2022: nil units)	124,755	-
Units redeemed: 91,851 units (2022: nil units)	5,180	-
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 3,406,537 units (2022: nil units)	185,422	-
Units redeemed: 66,140 units (2022: nil units)	3,700	-
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 796,881 units (2022: nil units)	44,091	-
Units redeemed: 124,598 units (2022: nil units)	7,090	-
Meezan Strategic Allocation Fund -II MCPP-VI		
Units issued: 537,717 units (2022: nil units)	29,254	-
Meezan Strategic Allocation Fund -II MCPP-VII		
Units issued: 442,828 units (December 31, 2022: nil units)	24,091	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: 3,342,572 units (2022: nil units)	181,961	-
Units redeemed: 252,955 units (2022: nil units)	14,500	-
Directors and executives of the Management Company		
Units issued: 18,243,457 units (2022: 260,090 units)	990,089	13,884
Units redeemed: 14,936,430 units (2022: 313,274 units)	815,265	16,706

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 levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	15,443,000	46,318,657	-	61,761,657
	15,443,000	46,318,657	-	61,761,657

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	6,444,210	-	6,444,210
	-	6,444,210	-	6,444,210

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 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Nationwide Presence

Al Meezan's presence in 13 major cities and through over 950 branches of Meezan Bank in 300 cities aligns with its commitment to expanding nationwide presence and services contributing to the financial well-being of the people.

Meezan Daily Income Fund

Meezan Daily Income Fund is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Bank Alfalah Limited
Habib Bank Limited - Islamic Banking	Faysal Bank Limited - Islamic Banking
Soneri Bank Ltd - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	The Bank of Punjab - 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 DAILY INCOME 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 Daily Income 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, 2023 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 Commission 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 27, 2024

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A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Daily Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081DnkZUGeWS

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	71,385,613	7,929,738	61,294	1,865,039	81,241,684
Investments	6	43,506,879	-	-	2,677,440	46,184,319
Receivable against conversion of units		433,093	210	-	41,543	474,846
Advances, deposits, prepayments and profit receivable		2,211,643	135,772	1,060	151,081	2,499,556
Preliminary expenses and floatation costs		417	-	-	-	417
Total assets		117,537,645	8,065,720	62,354	4,735,103	130,400,822
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	122,124	9,617	20	3,285	135,046
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8,376	612	5	290	9,283
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	7,500	548	4	258	8,310
Payable to Meezan Bank Limited		21,267	-	-	1,391	22,658
Payable against conversion and redemption of units		409,636	108,209	-	101,905	619,750
Dividend payable		110,293	8,015	-	-	118,308
Accrued expenses and other liabilities	10	251,729	17,213	145	1,254	270,341
Total liabilities		930,925	144,214	174	108,383	1,183,696
Net assets		116,606,720	7,921,506	62,180	4,626,720	129,217,126
Unit holders' fund (as per statement attached)		116,606,720	7,921,506	62,180	4,626,720	129,217,126
Contingencies and commitments	11					
		Number of units				
Number of units in issue		2,332,136,329	158,430,115	1,130,565	85,737,020	
		Rupees				
Net asset value per unit		50.0000	50.0000	54.9995	53.9641	

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	June 30, 2023 (audited)			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
Assets					
Balances with banks	5	65,828,982	5,518,840	4,132	71,351,954
Investments	6	23,450,000	-	-	23,450,000
Receivable against conversion of units		1,077,419	252	-	1,077,671
Deposits, prepayments and profit receivable		1,570,316	75,556	6	1,645,878
Preliminary expenses and floatation costs		495	-	-	495
Total assets		91,927,212	5,594,648	4,138	97,525,998
Liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	7	111,718	4,960	1	116,679
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7,128	400	-	7,528
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	13,301	587	-	13,888
Payable to Meezan Bank Limited		79,963	-	-	79,963
Payable against conversion and redemption of units		205,715	24,688	-	230,403
Dividend payable		138,224	7,979	-	146,203
Accrued expenses and other liabilities	10	224,241	12,829	20	237,090
Total liabilities		780,290	51,443	21	831,754
Net assets		91,146,922	5,543,205	4,117	96,694,244
Unit holders' fund (as per statement attached)		91,146,922	5,543,205	4,117	96,694,244
Contingencies and commitments	11				
		Number of units			
Number of units in issue		1,822,938,406	110,864,138	82,118	
		Rupees			
Net asset value per unit		50.0000	50.0000	50.1314	

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuk certificates		1,674,452	-	-	100,998	1,775,450
Profit on certificate of musharakah		2,091,960	-	-	-	2,091,960
Profit on term deposit receipts		1,073,191	-	-	-	1,073,191
Profit on savings accounts with banks		6,309,986	776,519	4,287	95,026	7,185,818
Net realised gain on sale of investment		98,709	-	-	480	99,189
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.4	121,906	-	-	14,694	136,600
Total income		11,370,204	776,519	4,287	211,198	12,362,208
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	339,342	55,629	213	9,410	404,594
Sindh Sales Tax on remuneration of the Management Company	7.2	44,115	7,232	28	1,223	52,598
Selling and marketing expenses	7.3	174,951	14,002	-	-	188,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	40,113	2,838	16	708	43,675
Sindh Sales Tax on remuneration of the Trustee	8.2	5,215	369	2	92	5,678
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	40,112	2,838	16	708	43,674
Auditors' remuneration		232		-	7	239
Brokerage expenses		1,188	-	-	24	1,212
Bank and settlement charges		286	28	1	80	395
Amortisation of preliminary expenses and floatation costs		78	-	-	-	78
Printing expenses		41	2	-	-	43
Allocated expenses		-	757	-	-	757
Fees and subscription		680	2	-	-	682
Total expenses		646,353	83,697	276	12,252	742,578
Net income for the period before taxation		10,723,851	692,822	4,011	198,946	11,619,630
Taxation	14	-	-	-	-	-
Net income for the period after taxation		10,723,851	692,822	4,011	198,946	11,619,630
Allocation of net income for the period						
Net income for the period after taxation		10,723,851	692,822	4,011	198,946	11,619,630
Income already paid on units redeemed		-	-	(1,920)	(38,250)	(40,170)
		10,723,851	692,822	2,091	160,696	11,579,460
Accounting income available for distribution						
- Relating to capital gains		220,615	-	-	15,174	235,789
- Excluding capital gains		10,503,236	692,822	2,091	145,522	11,343,671
		10,723,851	692,822	2,091	160,696	11,579,460

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
		MDIP-I	MMMP	
		(Rupees in '000)		
Income				
Profit on sukuk certificates		584,816	-	584,816
Profit on certificate of musharakah		187,830	-	187,830
Profit on term deposit receipts		363,609	-	363,609
Profit on savings accounts with banks		2,334,231	22,903	2,357,134
Profit on Bai muajjal		209,564	-	209,564
Net realised gain on sale of investment		1,310	-	1,310
Total income		3,681,360	22,903	3,704,263
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	112,637	2,246	114,883
Sindh Sales Tax on remuneration of the Management Company	7.2	14,643	292	14,935
Selling and marketing expenses	7.3	36,618	183	36,801
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	18,372	115	18,487
Sindh Sales Tax on remuneration of the Trustee	8.2	2,388	15	2,403
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,899	31	4,930
Auditors' remuneration		249	21	270
Brokerage expenses		989	-	989
Bank and settlement charges		927	4	931
Allocated expense		-	31	31
Amortisation of preliminary expenses and floatation costs		78	-	78
Fees and subscription		655	-	655
Total expenses		192,455	2,938	195,393
Net income for the period before taxation		3,488,905	19,965	3,508,870
Taxation	14	-	-	-
Net income for the period after taxation		3,488,905	19,965	3,508,870
Allocation of net income for the period				
Net income for the period after taxation		3,488,905	19,965	3,508,870
Income already paid on units redeemed		-	-	-
		3,488,905	19,965	3,508,870
Accounting income available for distribution				
- Relating to capital gains		1,310	-	1,310
- Excluding capital gains		3,487,595	19,965	3,507,560
		3,488,905	19,965	3,508,870

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuk certificates		1,093,285	-	-	84,492	1,177,777
Profit on certificate of musharaka		478,282	-	-	-	478,282
Profit on term deposit receipts		1,045,109	-	-	-	1,045,109
Profit on savings accounts with banks		3,325,042	421,858	2,877	88,695	3,838,472
Net realised gain on sale of investment		97,309	-	-	-	97,309
Unrealised gain on investment		44,626	-	-	10,337	54,963
Total income		6,083,653	421,858	2,877	183,524	6,691,912
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	193,817	30,122	142	8,413	232,494
Sindh Sales Tax on remuneration of the Management Company	7.2	25,197	3,916	19	1,093	30,225
Selling and marketing expenses	7.3	85,437	7,582	-	-	93,019
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,360	1,537	11	631	23,539
Sindh Sales Tax on remuneration of the Trustee	8.2	2,777	200	1	82	3,060
Fee to the Securities and Exchange Commission of Pakistan	9.1	21,359	1,537	11	631	23,538
Auditors' remuneration		147	-	-	7	154
Brokerage expenses		84	-	-	17	101
Bank and settlement charges		257	22	1	70	350
Allocated expense		-	410	-	-	410
Amortisation of preliminary expenses and floatation costs		39	-	-	-	39
Printing charges		41	2	-	-	43
Fees and subscription		329	1	-	-	330
Total expenses		350,844	45,329	185	10,944	407,302
Net income for the quarter / period before taxation		5,732,809	376,529	2,692	172,580	6,284,610
Taxation	13	-	-	-	-	-
Net income for the quarter / period after taxation		5,732,809	376,529	2,692	172,580	6,284,610

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
		MDIP-I	MMMP	
		(Rupees in '000)		
Income				
Profit on sukuk certificates		364,891	-	364,891
Profit on certificate of musharakah		83,138	-	83,138
Profit on term deposit receipts		292,771	-	292,771
Profit on savings accounts with banks		1,373,207	22,903	1,396,110
Profit on Bai muajjal		209,564	-	209,564
Net realised gain on sale of investment		1,310	-	1,310
Total income		2,324,881	22,903	2,347,784
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	71,602	2,246	73,848
Sindh Sales Tax on remuneration of the Management Company	7.2	9,308	292	9,600
Selling and marketing expenses	7.3	25,675	183	25,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	11,533	115	11,648
Sindh Sales Tax on remuneration of the Trustee	8.2	1,499	15	1,514
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,075	31	3,106
Auditors' remuneration		141	21	162
Brokerage expenses		989	-	989
Bank and settlement charges		890	4	894
Allocated Expense		-	31	31
Amortisation of preliminary expenses and floatation costs		39	-	39
Fees and subscription		327	-	327
Total expenses		125,078	2,938	128,016
Net income for the quarter / period before taxation		2,199,803	19,965	2,219,768
Taxation	13	-	-	-
Net income for the quarter / period after taxation		2,199,803	19,965	2,219,768

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	10,723,851	692,822	4,011	198,946	11,619,630

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022		
	MDIP-I	MMMP	Total
	(Rupees in '000)		
Net income for the period after taxation	3,488,905	19,965	3,508,870
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	3,488,905	19,965	3,508,870

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the quarter / period after taxation	5,732,809	376,529	2,692	172,580	6,284,610
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the quarter / period	5,732,809	376,529	2,692	172,580	6,284,610

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
	MDIP-I	MMMP	
	(Rupees in '000)		
Net income for the quarter / period after taxation	2,199,803	19,965	2,219,768
Other comprehensive income for the period	-	-	-
Total comprehensive income for the quarter / period	2,199,803	19,965	2,219,768

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE 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			For the period from August 30, 2023 to December 31, 2023			Total		
	MDIP-I			MMMP			MSHP			MMP-I					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
Net assets at the beginning of the period (audited)	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	96,694,239	5	96,694,244
Issuance of units: MDIP-I 1,893,183,412 units, MMMP 297,242,294 units SEHL 4,115,865 units , MMP-I 136,254,413 units															
- Capital value (at par value per unit)	94,659,072	-	94,659,072	14,862,117	-	14,862,117	206,334	-	206,334	6,812,721	-	6,812,721	116,540,244	-	116,540,244
- Element of income	-	-	-	-	-	-	9,613	-	9,613	285,831	-	285,831	295,444	-	295,444
Total proceeds on issuance of units	94,659,072	-	94,659,072	14,862,117	-	14,862,117	215,947	-	215,947	7,098,552	-	7,098,552	116,835,688	-	116,835,688
Redemption of units: MDIP-I 1,383,985,489 units, MMMP 249,676,317 units, SEHL 3,067,418 units , MMP-I 50,517,393															
- Capital value (at par value per unit)	69,199,274	-	69,199,274	12,483,816	-	12,483,816	153,774	-	153,774	2,525,870	-	2,525,870	84,362,734	-	84,362,734
- Element of loss	-	-	-	-	-	-	6,201	1,920	8,121	106,658	38,250	144,908	112,859	40,170	153,029
Total payments on redemption of units	69,199,274	-	69,199,274	12,483,816	-	12,483,816	159,975	1,920	161,895	2,632,528	38,250	2,670,778	84,475,593	40,170	84,515,763
Total comprehensive income for the period	-	10,723,851	10,723,851	-	692,822	692,822	-	4,011	4,011	-	198,946	198,946	-	11,619,630	11,619,630
Distributions during the period*	-	(10,723,851)	(10,723,851)	-	(692,822)	(692,822)	-	-	-	-	-	-	-	(11,416,673)	(11,416,673)
Net income for the period less distribution	-	-	-	-	-	-	-	4,011	4,011	-	198,946	198,946	-	202,957	202,957
Net assets at the end of the period (un-audited)	116,606,720	-	116,606,720	7,921,506	-	7,921,506	60,084	2,096	62,180	4,466,024	160,696	4,626,720	129,054,334	162,792	129,217,126
Undistributed income brought forward															
- Realised income		-			-			-			-				
- Unrealised Income		-			-			5			-				
		-			-			5			-				
Accounting income available for distribution															
- Relating to capital gains		220,615			-			-			15,174				
- Excluding capital gains		10,503,236			692,822			2,091			145,522				
		10,723,851			692,822			2,091			160,696				
Distributions during the period*		(10,723,851)			(692,822)			-			-				
Undistributed income carried forward		-			-			2,096			160,696				
Undistributed income carried forward															
- Realised income		-			-			-			-				
- Unrealised income		-			-			2,096			160,696				
		-			-			2,096			160,696				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit as at the beginning of the period		50.0000			50.0000			50.1314			-				
Net assets value per unit at the end of the period		50.0000			50.0000			54.9995			53.9641				

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2023 are Rs 5.0347 per unit and Rs 4.5983 per unit respectively

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022			For the period from October 29, 2022 to December 31, 2022		
	MDIP-I			MMMP		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	30,648,644	-	30,648,644	-	-	-
Issuance of units: MDIP-I 1,734,488,505 units, MMMP 106,626,290 units						
- Capital value (at par value per unit)	86,724,438	-	86,724,438	5,331,315	-	5,331,315
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	86,724,438	-	86,724,438	5,331,315	-	5,331,315
Redemption of units: MDIP-I 858,497,073 units, MMMP 10,778,109 units						
- Capital value (at par value per unit)	42,924,854	-	42,924,854	538,905	-	538,905
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	42,924,854	-	42,924,854	538,905	-	538,905
Total comprehensive income for the period	-	3,488,905	3,488,905	-	19,965	19,965
Distributions during the period*	-	(3,488,905)	(3,488,905)	-	(19,965)	(19,965)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (Unaudited)	74,448,228	-	74,448,228	4,792,410	-	4,792,410
Accounting income available for distribution						
- Relating to capital gains		1,310			-	
- Excluding capital gains		3,487,595			19,965	
		3,488,905			19,965	
Distributions during the period*		(3,488,905)			(19,965)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		50.0000			50.0000	

* Meezan Daily Income Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six month period ended December 31, 2022 for MDIP-I amounted to Rs.3.5683 per unit and MMMP 1.0702 per unit

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		10,723,851	692,822	4,011	198,946	11,619,630
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(121,906)	-	-	(14,694)	(136,600)
Amortisation of preliminary expenses and floatation costs		78	-	-	-	78
		10,602,023	692,822	4,011	184,252	11,483,108
Increase in assets						
Investments		(24,984,973)	-	-	(2,662,746)	(27,647,719)
Advances, deposits, prepayments and profit receivable		(641,327)	(60,216)	(1,054)	(151,081)	(853,678)
Preliminary expenses and floatation costs paid		-	-	-	-	-
		(25,626,300)	(60,216)	(1,054)	(2,813,827)	(28,501,397)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		10,406	4,657	19	3,285	18,367
Payable to Central Depository Company of Pakistan Limited - Trustee		1,248	212	5	290	1,755
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(5,801)	(39)	4	258	(5,578)
Payable to Meezan Bank Limited		(58,696)	-	-	1,391	(57,305)
Accrued expenses and other liabilities		27,488	4,384	125	1,254	33,251
		(25,355)	9,214	153	6,478	(9,510)
Net cash (used in) / generated from operating activities		(15,049,632)	641,820	3,110	(2,623,097)	(17,027,799)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		95,303,398	14,862,159	215,947	7,057,009	117,438,513
Payments against redemption and conversion of units		(68,995,353)	(12,400,295)	(161,895)	(2,568,873)	(84,126,416)
Dividend paid		(10,751,782)	(692,786)	-	-	(11,444,568)
Net cash generated from financing activities		15,556,263	1,769,078	54,052	4,488,136	21,867,529
Net increase in cash and cash equivalents		506,631	2,410,898	57,162	1,865,039	4,839,730
Cash and cash equivalents at the beginning of the period		85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the period	5.2	85,635,613	7,929,738	61,294	1,865,039	95,491,684

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2022	For the period from October 29, 2022 to December 31, 2022	Total
		MDIP-I	MMMP	
		(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		3,488,905	19,965	3,508,870
Adjustment for non-cash items:				
Amortisation of preliminary expenses and floatation costs		78	-	78
		3,488,983	19,965	3,508,948
Increase in assets				
Investments - net		(10,118,503)	-	(10,118,503)
Deposits, prepayments and profit receivable		(729,133)	(19,095)	(748,228)
Preliminary expenses and floatation costs paid		-	-	-
		(10,847,636)	(19,095)	(10,866,731)
Increase in liabilities				
Payable to Al Meezan Investment Management Limited - Management Company		32,404	1,397	33,801
Payable to Central Depository Company of Pakistan Limited - Trustee		3,111	123	3,234
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2,261	31	2,292
Payable to Meezan Bank Limited		4,109	-	4,109
Accrued expenses and other liabilities		103,319	2,538	105,857
		145,204	4,089	149,293
Net cash (used in) / generated from operating activities		(7,213,449)	4,959	(7,208,490)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units		86,679,128	5,331,315	92,010,443
Payments against redemption and conversion of units		(42,994,571)	(538,875)	(43,533,446)
Dividend paid		(3,432,237)	(16,738)	(3,448,975)
Net cash generated from financing activities		40,252,320	4,775,702	45,028,022
Net increase in cash and cash equivalents		33,038,871	4,780,661	37,819,532
Cash and cash equivalents at the beginning of the period		25,939,517	-	25,939,517
Cash and cash equivalents at the end of the period		58,978,388	4,780,661	63,759,049

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	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments.Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

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

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

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

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

1.5 The 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 During the current period Meezan Munafa Plan I (MMP-I) has been launched on August 29, 2023 whereas Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1. The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

4.2. The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS

	Note	December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Balances with banks in:						
Current accounts		125,000	-	-	-	125,000
Savings accounts	5.1	71,260,613	7,929,738	61,294	1,865,039	81,116,684
		71,385,613	7,929,738	61,294	1,865,039	81,241,684

		June 30, 2023 (audited)			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
Balances with banks in:					
Current accounts		10	-	-	10
Savings accounts	5.1	65,828,972	5,518,840	4,132	71,351,944
		65,828,982	5,518,840	4,132	71,351,954

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.05% to 21.00% (June 30, 2023: 6.74% to 20.50%) per annum.

5.2 Cash and cash equivalents

	Note	December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Balances with banks		71,385,613	7,929,738	61,294	1,865,039	81,241,684
Term deposit receipts - having original maturity of 3 months or less	6.2	11,750,000	-	-	-	11,750,000
Certificate of musharakah	6.3	2,500,000	-	-	-	2,500,000
		85,635,613	7,929,738	61,294	1,865,039	95,491,684

		June 30, 2023 (audited)			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
Balances with banks		65,828,982	5,518,840	4,132	71,351,954
Term deposit receipts - having original maturity of 3 months or less	6.2	8,800,000	-	-	8,800,000
Certificate of musharakah	6.3	10,500,000	-	-	10,500,000
		85,128,982	5,518,840	4,132	90,651,954

6 INVESTMENTS

	Note	December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
At fair value through profit or loss						
Sukuk certificate	6.1	29,256,879	-	-	2,677,440	31,934,319
Term deposit receipts	6.2	11,750,000	-	-	-	11,750,000
Certificates of musharakah	6.3	2,500,000	-	-	-	2,500,000
		43,506,879	-	-	2,677,440	46,184,319

		June 30, 2023 (audited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
At fair value through profit or loss						
Corporate sukuk certificate	6.1.2	4,150,000	-	-	-	4,150,000
Term deposit receipts	6.2	8,800,000	-	-	-	8,800,000
Certificates of musharakah	6.3	10,500,000	-	-	-	10,500,000
		23,450,000	-	-	-	23,450,000

6.1 Sukuk certificates

Government securities	6.1.1	23,246,879	-	-	2,677,440	25,924,319
Corporate sukuk certificates	6.1.2	6,010,000	-	-	-	6,010,000
		29,256,879	-	-	2,677,440	31,934,319

6.1.1 Government securities

MDIP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
												Net assets of the Plan	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	93,965	85,000	8,965	898,949	903,044	4,095	0.77%	2.08%
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	9,250	5,000	4,250	425,850	428,188	2,338	0.37%	0.98%
GOP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	130,000	-	130,000	12,908,000	13,015,600	107,600	11.16%	29.92%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	3,000	-	3,000	302,280	304,110	1,830	0.26%	0.70%
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	26,250	25,000	1,250	125,337	125,937	600	0.11%	0.29%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	-	2,000,000	8,464,557	8,470,000	5,443	7.26%	19.47%
Total as at December 31, 2023									23,124,973	23,246,879	121,906	19.94%	53.43%
Total as at June 30, 2023									-	-	-		

MMP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
												Net assets of the Plan	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	9,440	565	8,875	889,234	899,658	10,424	19.44%	33.60%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	1,220	-	1,220	122,988	122,720	(268)	2.65%	4.58%
GoP Ijarah Sukuk Certificates - XX - FRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	22.25%	-	100	-	100	10,002	10,010	8	0.22%	0.37%
GoP Ijarah Sukuk Certificates - XXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	900	-	900	90,000	90,927	927	1.97%	3.40%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	14,000	-	14,000	1,398,160	1,401,680	3,520	30.30%	52.35%
GoP Ijarah Sukuk Certificates - XXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	1,500	-	1,500	152,362	152,445	83	3.29%	5.69%
Total as at December 31, 2023									2,662,746	2,677,440	14,694	57.87%	100%
Total as at June 30, 2023									-	-	-		

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for the GoP Ijarah sukuk certificates listed on Pakistan Stock Exchange whose nominal value is Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the Plan	Total market value of investments
			(Number of certificates)				(Rupees in '000)			%	
Lucky Electric Power Company Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - XI (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	260	-	260	260,000	260,000	-	0.22%	0.60%
Lucky Electric Power Company Limited - XII (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	950	-	950	950,000	950,000	-	0.81%	2.18%
Lucky Electric Power Company Limited - XIII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.64%	1.72%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 09, 2024	6 months KIBOR plus base rate of 0.30%	-	300	-	300	300,000	300,000	-	0.26%	0.69%
Lucky Electric Power Company Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.90%	2.41%
The Hub Power Company Limited (AA+, PACRA) (note 6.1.2.1)	May 08, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.77%	2.07%
JDW Sugar Mills Limited - STS (A-1 , VIS)	June 18, 2024	6 months KIBOR plus base rate of 0.90%	-	1,200	-	1,200	1,200,000	1,200,000	-	1.03%	2.76%
Lucky Electric Power Company Limited - XV (A-1+, PACRA) (note 6.1.2.1)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	600	-	600	600,000	600,000	-	0.51%	1.38%
Total as at December 31, 2023							6,010,000	6,010,000	-	5.14%	13.81%
Total as at June 30, 2023							4,150,000	4,150,000			

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

6.2 Term deposit receipts

MDIP-I

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000	-	2,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.15%	-	1,000,000	-	1,000,000	1,000,000	-	0.86%	2.30%
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,300,000	-	9,300,000	9,300,000	-	7.98%	21.38%
Bank Alfalah Limited (AA+, PACRA)	March 15, 2024	21.25%	-	1,250,000	-	1,250,000	1,250,000	-	1.07%	2.87%
Soneri Bank Limited (AA-, PACRA)	November 20, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	December 21, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	January 5, 2024	21.10%	-	200,000	-	200,000	200,000	-	0.17%	0.46%
Total as at December 31, 2023						**11,750,000**	**11,750,000**	**-**	**10.08%**	**27.01%**
Total as at June 30, 2023						8,800,000	8,800,000			

6.3 Certificates of musharaka

MDIP-I

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
			(Rupees in '000)						%	
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 21, 2023	21.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 31, 2023	21.35%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 16, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
									Net assets of the Plan	Total market value of investments
			---------- (Rupees in '000) ----------						----------%----------	
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,900,000	9,900,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2023	21.00%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 27, 2023	21.10%	1,200,000	-	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 22, 2023	21.25% - 22.00%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 14, 2023	21.10%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 29, 2023	21.25%	-	11,700,000	11,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.00%	-	7,400,000	7,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	350,000	350,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 7, 2023	21.00%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2023	20.75%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 1, 2023	21.00%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 26, 2023	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.10%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	10,800,000	10,800,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 12, 2024	22.25%	-	300,000	-	300,000	300,000	-	0.26%	0.69%
First Habib Modaraba (AA+, PACRA)	January 29, 2024	22.15%	-	1,200,000	-	1,200,000	1,200,000	-	1.03%	2.76%
First Habib Modaraba (AA+, PACRA)	March 22, 2024	21.80%	-	1,000,000	-	1,000,000	1,000,000	-	0.86%	2.30%
Total as at December 31, 2023						**2,500,000**	**2,500,000**	**-**	**2.15%**	**5.75%**
Total as at June 30, 2023						10,500,000	10,500,000	-	11.53%	44.77%

6.3.1 The profit and principal of certificate of musharaka is receivable at maturity.

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

	December 31, 2023 (Unaudited)				
	MDIP-I	MMMP	MSHP	MMP-I	Total
	---------- (Rupees in '000) ----------				
Market value of investments	43,506,879	-	-	2,677,440	46,184,319
Carrying value of investments	43,384,973	-	-	2,662,746	46,047,719
	121,906	-	-	14,694	136,600

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2023 (unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Remuneration payable	7.1	11,235	1,665	18	632	13,550
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,461	216	2	82	1,761
Selling and marketing expenses payable	7.3	85,430	7,590	-	-	93,020
Allocated expense payable		-	146	-	-	146
Sales load payable		19,897	-	-	2,275	22,172
Sindh Sales Tax on sales load payable		4,101	-	-	296	4,397
		122,124	9,617	20	3,285	135,046

		June 30, 2023 (audited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Remuneration payable	7.1	7,969	1,844	1	-	9,814
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,036	240	-	-	1,276
Selling and marketing expenses payable	7.3	92,872	2,782	-	-	95,654
Allocated expense payable		-	94	-	-	94
Sales load payable		8,709	-	-	-	8,709
Sindh Sales Tax on sales load payable		1,132	-	-	-	1,132
		111,718	4,960	1	-	116,679

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 following rates during the period ended December 31, 2023:

MDIP-I	MDIP-I	
Rate applicable from July 1, 2023 to July 31, 2023	**Rate applicable from August 1, 2023 to October 31, 2023**	**Rate applicable from November 1, 2023 to December 31, 2023**
0.46% of the average annual net assets	0.64% of the average annual net assets	0.7% of the average annual net assets

MMMP	MSHP	MMP-I
Rate applicable from July 1, 2023 to December 31, 2023	**Rate applicable from July 1, 2023 to December 31, 2023**	**Rate applicable from August 30, 2023 to December 31, 2023**
1.47% of the average annual net assets	1% of the average annual net assets	1% of the average annual net assets

MDIP-I		MMMP
Rate applicable from July 1, 2022 to November 30, 2022	**Rate applicable from December 1, 2022 to December 31, 2022**	**Rate applicable from October 29, 2022 to December 31, 2022**
0.45% of the average annual net assets	0.49% of the average annual net assets	1.47% of the average annual net assets

7.2 Sindh Sales Tax on remuneration of the Management Company has been levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%)

7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 subject to the total expense charged being lower than actual expense incurred.

MDIP-I

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023
0.48% of the average annual net assets	0.3% of the average annual net assets

From July 1, 2022 to June 30, 2023		
Rate applicable from July 1, 2022 to October 24, 2022	**Rate applicable from October 25, 2022 to**	**Rate applicable from December 1,2022**
0.12% of the average annual net assets	0.13% of the average annual net assets	0.23% of the average annual net assets

Rate applicable from April 01, 2023 to April 3, 2023	Rate applicable from April 04, 2023 to June 30, 2023
0.42% of the average annual net assets	0.44% of the average annual net assets

MMMP

Rate applicable from July 1, 2023 to December 31, 2023
0.37% of the average annual net assets

Rate applicable from October 29, 2022 to June 30, 2023
0.12% of the average annual net assets

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2023 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Remuneration payable	8.1	7,412	542	4	257	8,215
Sindh Sales Tax payable on remuneration of the Trustee	8.2	964	70	1	33	1,068
		8,376	612	5	290	9,283

		June 30, 2023 (audited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Remuneration payable	8.1	5,618	354	-	-	5,972
Sindh Sales Tax payable on remuneration of the Trustee	8.2	730	46	-	-	776
CDS charges payable		780	-	-	-	780
		7,128	400	-	-	7,528

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.075% per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

	Note	December 31, 2023 (unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Fee payable	9.1	7,500	548	4	258	8,310
		7,500	548	4	258	8,310

		June 30, 2023 (audited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Fee payable	9.1	13,301	587	-	-	13,888
		13,301	587	-	-	13,888

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund applicable to "Islamic Income Scheme".Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (unaudited)				
	MDIP-I	MMMP	MSHP	MMP-I	Total
	(Rupees in '000)				
Brokerage and settlement charges payable	833	-	-	17	850
Auditors' remuneration payable	364	12	-	7	383
Withholding tax payable	245,260	17,133	-	-	262,393
Capital gain tax	-		125	1,191	1,316
Zakat payable	4,503	61	-	-	4,564
IBFT charges payable	195	7	-	9	211
Shariah advisory fee payable	574	-	-	-	574
Other payable	-	-	20	30	50
	251,729	17,213	145	1,254	270,341

	June 30, 2023 (audited)				
	MDIP-I	MMMP	MSHP	MMP-I	Total
	(Rupees in '000)				
Brokerage payable	1,904	1	-	-	1,905
Auditors' remuneration payable	280	21	-	-	301
Zakat payable	2,614	247	-	-	2,861
Withholding tax payable	218,893	12,560	-	-	231,453
Other payable	-	-	20	-	20
Shariah advisory fee payable	550	-	-	-	550
	224,241	12,829	20	-	237,090

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

Balances as at period end	**December 31, 2023**	**June 30, 2023**
MDIP-I	**(Unaudited)**	**(Audited)**
	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	11,235	7,969
Sindh Sales Tax on management fee payable	1,461	1,036
Selling and marketing expenses payable	85,430	92,872
Sales Load Payable	19,897	8,709
Sindh Sales Tax on sales load payable	4,101	1,132
Investment of 39,001,841 units (June 30, 2023: 18,205,639)	1,950,092	910,282

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
MDIP-I	-------(Rupees in '000)-------	
Meezan Bank Limited		
Balance with bank	698,320	348,876
Profit receivable on saving account	3,475	3,840
Sales load payable	18,820	70,764
Sindh Sales Tax on sales load	2,447	9,199
Shariah Advisor fee payable	574	550
Advance against IBFT redemptions	7,000	1,000
Advance against ATM deposit	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
CDS charges payable	777	780
Remuneration payable to the Trustee	7,412	5,618
Sindh Sales Tax on remuneration of the Trustee	964	730
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 524,552 units (June 30, 2023: 474,061)	26,228	23,703
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 1,077,013 units (June 30, 2023: 1,691,418 units)	53,851	84,571
Meezan Strategic Allocation Fund - MSAP - II		
Investment 652,905 units (June 30, 2023: 1,467,292 units)	32,645	73,365
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 1,046,329 units (June 30, 2023: 1,195,828 units)	52,316	59,791
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 630,272 units (June 30, 2023: 662,866 units)	31,514	33,143
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 324,249 units (June 30, 2023: 305,716 units)	16,212	15,286
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of 826,216 units (June 30, 2023: 679,598 units)	41,311	33,980
Directors and Executives of the Management Company		
Investment of 5,159,909 units (June 30, 2023: 10,248,541 units)	257,995	512,427

Transactions during the period	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
MDIP-I	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	339,342	112,637
Sindh Sales Tax on management fee for the period	44,115	14,643
Selling and marketing expense	174,951	36,618
Units issued: 75,796,587 units (December 31, 2022: 18,118,895 units)	3,800,063	905,945
Units redeemed: 55,000,385 units (December 31, 2022: 13,536,000 units)	2,750,019	676,800
Dividend paid	68,349	22,545
Meezan Bank Limited		
Profit on savings account	26,214	12,096
Shariah advisory fee	562	538
Profit on term deposit receipts and certificate of musharakah	81,395	74,647
Term deposit and certificate of musharaka receipt placed	22,500,000	23,250,000
Term deposit receipt and certificate of musharaka matured	22,500,000	16,000,000

Transactions during the period	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
MDIP-I	-------(Rupees in '000)-------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,113	18,372
Sindh Sales Tax on remuneration of the Trustee	5,215	2,388
CDS charges	1	652
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 50,491 units (December 31, 2022: 390,309)	2,525	19,515
Dividend paid	2,525	15
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 399,395 units (December 31, 2022: 71,561 units)	19,970	3,578
Units redeemed: 1,013,800 units (December 31, 2022: 901,100 units)	50,690	45,055
Dividend paid	7,205	3,578
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 512,213 units (December 31, 2022: 59,326 units)	25,611	2,966
Units redeemed: 1,326,600 units (December 31, 2022: 913,711 units)	66,330	45,686
Dividend paid	4,611	2,966
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 375,101 units (December 31, 2022: 56,554 units)	18,755	2,828
Units redeemed: 524,600 units (December 31, 2022: 286,400 units)	26,230	14,320
Dividend paid	5,755	2,828
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 188,806 units (December 31, 2022: 59,897 units)	9,440	2,995
Units redeemed: 221,400 units (December 31, 2022: 253,000 units)	11,070	12,650
Dividend paid	3,440	945
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 82,333 units (December 31, 2022: 8,585 units)	4,117	429
Units redeemed: 63,800 units (December 31, 2022: 154,400 units)	3,190	7,720
Dividend paid	1,617	429
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 218,818 units (December 31, 2022: 21,267 units)	10,941	1,063
Units redeemed: 72,200 units (December 31, 2022: 92,800 units)	3,610	4,640
Dividend paid	3,741	1,063
Directors and Executives of the Management Company		
Units issued: 9,272,812 units (December 31, 2022: 17,487,826 units)	469,113	874,391
Units redeemed: 14,359,644 units (December 31, 2022: 10,293,174 units)	717,982	514,659
Dividend Paid	36,449	40,059

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
MMMP	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	1,665	1,844
Sindh Sales Tax on management fee payable	216	240
Selling and marketing expenses payable	7,590	2,782
Allocated expense payable	146	94
Meezan Bank Limited		
Balance with bank	104,670	33,731
Profit receivable on saving account	69	886

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
MMMP	-------(Rupees in '000)-------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	542	354
Sindh Sales Tax on remuneration of the Trustee	70	46

Transactions during the period	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
MMMP	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	55,629	2,246
Sindh Sales Tax on management fee for the period	7,232	292
Selling and marketing expense	14,002	183
Allocated expense payable	757	31
Meezan Bank Limited		
Profit on savings account	9,010	2,841
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,838	115
Sindh Sales Tax on remuneration of the Trustee	369	15
Directors and Executives of the Management Company		
Units issued: 4,009 units (December 31, 2022: 15,422,993 units)	200	771,150
Units redeemed: 4,009 units (December 31, 2022: 9,872 units)	200	494
Dividend Paid	1	1,353

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
MSHP	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	18	1
Sindh Sales Tax on management fee payable	2	-
Meezan Bank Limited		
Balance with bank	159	5
Profit receivable on saving account	3	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4	-
Sindh Sales Tax on remuneration of the Trustee	1	-

Transactions during the period	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
MSHP	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	213	-
Sindh Sales Tax on management fee for the period	28	-
Meezan Bank Limited		
Profit on savings account	11	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	16	-
Sindh Sales Tax on remuneration of the Trustee	2	-

Balances as at period end	December 31, 2023	June 30, 2023
MMP-I	(Unaudited)	(Audited)
	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	632	-
Sindh Sales Tax on management fee payable	82	-
Meezan Bank Limited		
Balance with bank	118,048	-
Profit receivable on saving account	1,062	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	257	-
Sindh Sales Tax on remuneration of the Trustee	258	-
Unit Holders holding 10% or more units of the Fund		
Investment of 20,528,672 units (June 30, 2023: Nil)	1,107,811	-
Directors and Executives of the Management Company		
Investment of 319,648 units (June 30, 2023: Nil)	17,250	-

Transactions during the period	December 31, 2023	December 31, 2022
MMP-I	(Unaudited)	(Unaudited)
	-------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	9,410	-
Sindh Sales Tax on management fee for the period	1,223	-
Meezan Bank Limited		
Profit on savings account	2,641	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	708	-
Sindh Sales Tax on remuneration of the Trustee	92	-
Directors and Executives of the Management Company		
Units issued: 319,648 units (December 31, 2022: Nil)	16,960	-

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is as follows:

	December 31, 2023 (unaudited)			
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.22%	2.21%	1.30%	1.30%
Government levies (included in TER)	0.17%	0.28%	0.22%	0.21%

	December 31, 2022	
	MDIP-I	MMMP
Total Expense Ratio (TER)	0.79%	1.86%
Government levies (included in TER)	0.09%	0.21%

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

14 TAXATION

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

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

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 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

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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

	MDIP-I			
	December 31, 2023 (unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	8,470,000	14,776,879	-	23,246,879
Corporate sukuk certificates *	-	6,010,000	-	6,010,000
Term deposit receipts *	-	11,750,000	-	11,750,000
Certificates of musharakah *	-	2,500,000	-	2,500,000
	8,470,000	35,036,879	-	43,506,879

	MDIP-I			
	As at June 30, 2023 (audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	8,800,000	-	8,800,000
Certificates of musharakah *	-	10,500,000	-	10,500,000
	-	23,450,000	-	23,450,000

	MMP-I			
	December 31, 2023 (unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	-	2,677,440	-	2,677,440

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

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 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Client-Centric Evolution

At Al Meezan, clients are at the heart of our business. By actively listening to client feedback and evolving its offerings accordingly, Al Meezan Investments maintains excellence in serving its clients evolving financial needs.

Meezan Fixed Term Fund

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

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 FIXED TERM 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 Fixed Term 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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN FIXED TERM FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Fixed Term Fund** (the Fund) as at **December 31, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310091FvSaXZ10U

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	(Unaudited) As at December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Assets								
Balances with banks	5	53,339	3,600	6,002	87,918	5,370	7,566	163,795
Investments	6	501,114	4,681,203	-	910,900	740,039	550,000	7,383,256
Receivables Against Conversion Of Units		-	-	-	-	-	-	-
Accrued profit		33,575	208,955	107	22,789	77,720	1,391	344,537
Total assets		588,027	4,893,758	6,109	1,021,608	823,129	558,957	7,891,588
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	4,473	57,484	739	7,821	5,680	1,643	77,840
Payable to Central Depository Company of Pakistan Limited - Trustee		270	2,033	68	376	234	77	3,059
Payable to the Securities and Exchange Commission of Pakistan (SECP)		37	306	45	126	52	8	574
Accrued expenses and other liabilities	8	210	495	257	186	200	1,074	2,422
Total liabilities		4,990	60,318	1,109	8,509	6,166	2,802	83,895
Net Assets		583,037	4,833,440	5,000	1,013,099	816,963	556,155	7,807,693
Unit holders' fund (as per statement attached)		583,037	4,833,440	5,000	1,013,099	816,963	556,155	7,807,693
Contingencies and commitments	9							
		(Number of units)						
Number of units in issue		10,609,064	87,916,368	100,000	18,379,581	14,881,061	11,099,508	
		(Rupees)						
Net asset value per unit		54.9565	54.9777	50.0000	55.1209	54.8995	50.1063	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	(Audited) As at June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Assets								
Balances with banks	5	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Investments	6	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
Receivables Against Conversion Of Units		-	-	-	-	517,500	-	517,500
Accrued profit		32,431	191,567	142,113	22,513	2,467	56,242	447,333
Total assets		548,380	4,603,993	10,209,825	993,540	568,967	4,076,183	21,000,888
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	1,375	16,814	11,245	1,568	-	4,872	35,874
Payable to Central Depository Company of Pakistan Limited - Trustee		93	560	567	65	-	172	1,457
Payable to the Securities and Exchange Commission of Pakistan (SECP)		30	180	182	21	-	55	468
Profit Payable To Pre-Ipo Investors		-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	8	3,915	22,615	26,844	3,021	-	7,076	63,471
Total liabilities		5,413	40,169	38,838	4,675	2,467	12,175	103,737
Net Assets		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
Unit holders' fund (as per statement attached)		542,967	4,563,824	10,170,987	988,865	566,500	4,064,008	20,897,151
Contingencies and commitments	9							
		(Number of units)						
Number of units in issue		10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889	
		(Rupees)						
Net asset value per unit		50.0964	50.1020	50.0973	50.1026	50.0000	50.0507	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		4,401	657	13,184	3,564	1,051	7,307	30,164
Profit on term deposit receipts		-	-	215,672	-	-	89,945	305,617
Profit on government sukuk certificates		51,802	484,084	-	98,451	79,003	-	713,340
Net realized loss on investments		-	(673)	-	(489)	(81)	-	(1,243)
Other Income		-	736	-	521	135	-	1,392
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		(191)	(3,128)	-	-	739	-	(2,580)
Total income		56,012	481,676	228,856	102,047	80,847	97,252	1,046,690
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on remuneration of the Management Company		351	4,674	882	714	649	122	7,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee		156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee		20	169	74	36	27	34	360
Annual fees to the Securities and Exchange Commission of Pakistan		213	1,778	772	375	283	353	3,774
Auditors' remuneration		56	54	254	55	59	114	592
Formation Cost		48	45	17	45	43	154	352
Bank and settlement charges		7	7	7	8	8	8	45
Brokerage Expense		-	8	-	-	-	-	8
Printing charges		-	2	-	-	-	-	2
Fees and subscription		94	89	455	83	118	289	1,128
Total expenses		3,645	44,081	9,792	7,085	6,383	2,274	73,260
Net income for the period before taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Allocation of net income for the period								
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Income already paid on units redeemed		(806)	(8,938)	(28,981)	(2,728)	(1,555)	(48,089)	(91,097)
		51,561	428,657	190,083	92,234	72,909	46,889	882,333
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	658	-	658
- Excluding capital gains		51,561	428,657	190,083	92,234	72,251	46,889	881,675
		51,561	428,657	190,083	92,234	72,909	46,889	882,333

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	Total	MPMP-I (Upon initial maturity)	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022		For the period from October 01, 2022 to December 26, 2022	For the quarter ended December 31, 2022
	(Rupees in '000)					
Income						
Profit on saving accounts with banks	2,370	4,672	30,574	37,616	4,645	25,448
Profit on term deposit receipts	67,742	69,172	90,092	227,006	65,367	74,671
Other Income	115	24	-	139	24	-
Total income	70,227	73,868	120,666	264,761	70,036	100,119
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748.00	11,735	18,561	4,567	9,712
Sindh Sales Tax on remuneration of the Management Company	270	617.00	1,526	2,413	594	1,263
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	253.00	425	1,000	239	353
Sindh Sales Tax on remuneration of the Trustee	42	33.00	55	130	31	46
Annual fees to the Securities and Exchange Commission of Pakistan	99	92.00	155	346	87	129
Auditors' remuneration	72	88	69	229	84	21
Formation Cost	90	93	55	238	88	46
Bank and settlement charges	47	4	6	57	4	6
Fees and subscription	108	156	92	356	147	76
Total expenses	3,128	6,084	14,118	23,330	5,841	11,652
Net income for the period before taxation	67,099	67,784	106,548	241,431	64,195	88,467
Taxation	-	-	-	-	-	-
Net income for the period after taxation	67,099	67,784	106,548	241,431	64,195	88,467

Allocation of net income for the period				
Net income for the period after taxation	67,099	67,784	106,548	241,431
Income already paid on units redeemed	(7,379)	(31,391)	(560)	(39,330)
	59,720	36,393	105,988	202,101
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	59,720	36,393	105,988	202,101
	59,720	36,393	105,988	202,101

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	For the quarter ended December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		3,037	621	708	2,382	376	443	7,567
Profit on term deposit receipts		-	-	40,941	-	-	18,152	59,093
Profit on government sukuk certificates		26,052	250,778	-	48,904	41,627	-	367,361
Net realized loss on investments		-	(268)	-	(489)	(54)	-	(811)
Other Income		-	263	-	5	68	-	336
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		31	(2,767)	-	489	739	-	(1,508)
Total income		29,120	248,627	41,649	51,291	42,756	18,595	432,038
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company		1,481	19,819	1,904	3,157	2,534	777	29,672
Sindh Sales Tax on remuneration of the Management Company		193	2,577	247	410	330	101	3,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee		79	661	107	138	111	48	1,144
Sindh Sales Tax on remuneration of the Trustee		10	85	14	18	15	6	148
Annual fees to the Securities and Exchange Commission of Pakistan		108	901	147	189	152	65	1,562
Auditors' remuneration		28	26	73	27	32	43	229
Formation Cost		24	22	-	22	23	79	170
Bank and settlement charges		7	7	6	7	-	8	35
Brokerage Expense		-	8	-	-	-	-	8
Printing charges		-	2	-	-	-	-	2
Fees and subscription		46	44	(74)	41	62	150	269
Total expenses		1,976	24,152	2,424	4,009	3,259	1,277	37,097
Net income for the quarter before taxation		27,144	224,475	39,225	47,282	39,497	17,318	394,941
Taxation	11	-	-	-	-	-	-	-
Net income for the quarter after taxation		27,144	224,475	39,225	47,282	39,497	17,318	394,941

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the period after taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	52,367	437,595	219,064	94,962	74,464	94,978	973,430

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	Total	MPMP-I (Upon initial maturity)	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022		For the period from October 01, 2022 to December 26, 2022	For the quarter ended December 31, 2022
	(Rupees in '000)					
Net income for the period after taxation	67,099	67,784	106,548	241,431	64,195	88,467
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	67,099	67,784	106,548	241,431	64,195	88,467

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	For the quarter ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the quarter after taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	27,144	224,475	39,225	47,282	39,497	17,318	394,941

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008	20,860,929	36,222	20,897,150
Issuance of units:																					
MPMP-III : Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 120,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,130,200 units																					
MPMP-VIII: 27,285,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
Redemption of units:																					
MPMP-III :229,382 units																					
MPMP-IV: 3,174,365 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,357,242 units																					
MPMP-VII: 579,148 units																					
MPMP-VIII: 97,383,865 units																					
- Capital value (at par value per unit)	11,491	-	11,491	159,041	-	159,041	16,147,918	-	16,147,918	68,000	-	68,000	28,956	-	28,956	4,873,259	-	4,873,259	21,288,665	-	21,288,665
- Element of loss	-	806	806	-	8,938	8,938	-	28,981	28,981	-	2,728	2,728	-	1,555	1,555	-	48,089	48,089	-	91,097	91,097
Total payments on redemption of units	11,491	806	12,297	159,041	8,938	167,979	16,147,918	28,981	16,176,899	68,000	2,728	70,728	28,956	1,555	30,511	4,873,259	48,089	4,921,348	21,288,665	91,097	21,379,762
Total comprehensive income for the period	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,962	94,962	-	74,464	74,464	-	94,978	94,978	-	973,430	973,430
Distribution during the period	-	-	-	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(45,757)	(45,757)	-	(255,595)	(255,595)
Net income for the period less distribution	-	52,367	52,367	-	437,595	437,595	-	9,226	9,226	-	94,962	94,962	-	74,464	74,464	-	49,221	49,221	-	717,835	717,835
Net assets at the end of the period	530,431	52,606	583,037	4,395,496	437,944	4,833,440	5,000	-	5,000	918,841	94,258	1,013,099	744,054	72,909	816,963	550,912	5,243	556,155	7,144,734	662,960	7,807,693
Undistributed income brought forward																					
Realised income		1,045			9,287			19,755			2,024			-			4,111			36,222	
Unrealised income		-			-			-			-			-			-			-	
		1,045			9,287			19,755			2,024			-			4,111			36,222	
Accounting income available for distribution																					
- Relating to capital gains		-			-			-			-			658			-			658	
- Excluding capital gains		51,561			428,657			190,083			92,234			72,251			46,889			881,675	
		51,561			428,657			190,083			92,234			72,909			46,889			882,333	
Distribution during the period		-			-			(209,838)			-			-			(45,757)			(255,595)	
Undistributed income carried forward		52,606			437,944			-			94,258			72,909			5,243			662,960	
Undistributed income carried forward																					
- Realised income		52,797			441,072			-			94,258			72,170			5,243			665,540	
- Unrealised (loss) / income		(191)			(3,128)			-			-			739			-			(2,580)	
		52,606			437,944			-			94,258			72,909			5,243			662,960	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the period		50.0964			50.1020			50.0973			50.1026			50.0000			50.0507				
Net assets value per unit at the end of the period		54.9565			54.9777			50.0000			55.1209			54.8995			50.1063				

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	For the period from June 09, 2022 to September 09, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from September 12, 2022 to December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-I (upon initial maturity)			MPMP-I (upon initial maturity)			MPMP-II		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Issuance of units:									
MPMP-I : 38,766,267 and 59,472,927 units / MPMP-II : 52,510,000 units									
- Capital value (at par value per unit)	1,938,313	-	1,938,313	2,973,646	-	2,973,646	2,625,500	-	2,625,500
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,938,313	-	1,938,313	2,973,646	-	2,973,646	2,625,500	-	2,625,500
Redemption of units:									
MPMP-I : 23,406,872 and 40,130,443 units / MPMP-II : 3,000,134 units									
- Capital value (at par value per unit)	1,170,344	-	1,170,344	2,006,522	-	2,006,522	150,007	-	150,007
- Element of loss	-	7,379	7,379	364	31,391	31,755	-	560	560
Total payments on redemption of units	1,170,344	7,379	1,177,723	2,006,886	31,391	2,038,277	150,007	560	150,567
Total comprehensive income for the period	-	67,099.00	67,099	-	67,784	67,784	-	106,548	106,548
Distribution during the period	-	(59,720)	(59,720)	-	(36,393)	(36,393)	-	-	-
Net income for the period less distribution	-	7,379	7,379	-	31,391	31,391	-	106,548	106,548
Net assets at the end of the period	767,969	-	767,969	966,760	-	966,760	2,475,493	105,988	2,581,481
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		59,720			36,393			105,988	
		59,720			36,393			105,988	
Distribution during the period		(59,720)			(36,393)			-	
Undistributed income carried forward		-			-			105,988	
Undistributed income carried forward									
- Realised income		-			-			105,988	
- Unrealised income		-			-			-	
		-			-			105,988	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		50.0000			50.0000			52.1407	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Adjustment for non-cash items:							
Net unrealised (diminution) / appreciation on re-measurement through profit or loss'	191	3,128	-	-	(739)	-	2,580
Amortisation of preliminary expenses and flotation costs	48	45	17	45	43	154	352
	52,606	440,768	219,081	95,007	73,768	95,132	976,362
(Decrease) / increase in assets							
Investments	(6,448)	(304,593)	10,000,000	34,100	(739,300)	3,290,000	12,273,759
Accrued profit	(1,144)	(17,388)	142,006	(276)	(75,253)	54,851	102,796
	(7,592)	(321,981)	10,142,006	33,824	(814,553)	3,344,851	12,376,555
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	3,050	40,625	(10,523)	6,208	5,637	(3,383)	41,614
Payable to Central Depository Company of Pakistan Limited - Trustee	177	1,473	(499)	311	234	(95)	1,602
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	126	(137)	105	52	(47)	106
Profit Payable To Pre-Ipo Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,704)	(22,120)	(26,587)	(2,836)	200	(6,002)	(61,049)
	(470)	20,104	(37,746)	3,788	3,656	(9,527)	(20,195)
Net cash generated from / (used in) operating activities	44,544	138,891	10,323,341	132,619	(737,129)	3,430,456	13,332,722
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	6,001,686	-	724,010	1,364,274	8,089,970
Payments against redemption and conversion of units	(12,297)	(167,979)	(16,176,899)	(70,728)	(30,511)	(4,921,348)	(21,379,762)
Dividend paid	-	-	(209,838)	-	-	(45,757)	(255,595)
Net cash (used in) / generated from financing activities	(12,297)	(167,979)	(10,385,051)	(70,728)	693,499	(3,602,831)	(13,545,387)
Net increase / (decrease) in cash and cash equivalents	32,247	(29,088)	(61,710)	61,891	(43,630)	(172,375)	(212,665)
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Cash and cash equivalents at the end of the period	53,339	3,600	6,002	87,918	5,370	7,566	163,795

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022
	----------(Rupees in '000)----------		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	67,099	67,784	106,548
Adjustment for non-cash items:			
Amortisation of preliminary expenses and floatation costs	90	93	55
	67,189	67,877	106,603
Increase in assets			
Investments	-	-	(1,875,000)
Accrued profit	(870)	(2,083)	(106,049)
Preliminary expenses and floatation costs	(90)	(93)	(90)
	(960)	(2,176)	(1,981,139)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	13,351
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	480
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	155
Accrued expenses and other liabilities	7,892	3,564	205
	10,703	9,490	14,191
Net cash generated from / (used in) operating activities	76,932	75,191	(1,860,345)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	1,916,562	2,973,646	2,625,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(150,567)
Dividend paid	-	-	-
Net cash generated from financing activities	1,891,130	1,796,287	2,474,933
Net increase in cash and cash equivalents	1,968,062	1,871,478	614,588
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	1,968,062	1,871,478	614,588

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.

1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.

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

1.5 During the period, Meezan Paaidaar Munafa Plan – V (MPMP – V) was rolled over on July 25, 2023, September 5, 2023 and October 17, 2023 and matured on November 21, 2023. Meezan Paaidaar Munafa Plan – VIII (MPMP – VIII) was rolled over on September 20, 2023 and December 28, 2023 and will be matured on March 28, 2024.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

The Fund has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

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

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

4.1 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, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

	Note	(Unaudited) December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
5 BALANCES WITH BANKS								
Savings accounts	5.1	53,339	3,600	6,002	87,918	5,370	7,566	163,795

	(Audited) June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Savings accounts	21,092	32,688	67,712	26,027	49,000	179,941	376,460

5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 20.75% to 21.00% (June 30, 2023: 20.00% to 20.25%) per annum.

	Note	(Unaudited) December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
6 INVESTMENTS								
At fair value through profit or loss								
Certificate of musharaka	6.1	-	-	-	-	-	-	-
Term deposit receipts	6.2	-	-	-	-	-	550,000	550,000
Government sukuk certificat	6.3	501,114	4,681,203	-	910,900	740,039	-	6,833,256
Total as at 31 December 2023		501,114	4,681,203	-	910,900	740,039	550,000	7,383,256

	(Audited) June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
At fair value through profit or loss							
Certificate of musharaka	-	-	10,000,000	-	-	-	10,000,000
Term deposit receipts	-	-	-	-	-	3,840,000	3,840,000
Government sukuk certificates	494,857	4,379,738	-	945,000	-	-	5,819,595
Total as at 30 June 2023	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595

6.1 **Certificate of musharaka**

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the fund	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - V											
UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-					
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	June 9, 2023	20.30%		5,000,000	5,000,000		-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01,2023	21.25%	-	4,085,000	4,085,000	-	-	-			
Meezan Bank (AAA, PACRA)	August 08,2023	21.25%	-	4,055,000	4,055,000	-	-		-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15,2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22,2023	21.25%	-	4,076,000	4,076,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29,2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05,2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12,2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19,2023	21.25%	-	3,365,000	3,365,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26,2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03,2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%		3,390,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%		1,133,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%		1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 7, 2023	21.25%		1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%		1,140,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%		1,144,000	3,378,000	-	-	-	-	0.00%	0.00%
As at December 31, 2023			**10,000,000**	**45,657,000**	**55,657,000**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
As at June 30, 2023							**10,000,000**	**10,000,000**	**-**	**97.94%**	**98.32%**

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 20, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	September 06, 2023	20.50%	-	925,000	925,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	September 26, 2023	21.25%	-	860,000	860,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	863,000	863,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	865,000	865,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 17, 2023	21.25%	-	867,000	867,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	858,000	858,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	788,000	788,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 07, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 28, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 05, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 12, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 19, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 28, 2024	21.25%	-	550,000	-	550,000	550,000	550,000	-	98.89%	100.00%
As at December 31, 2023			**3,840,000**	**7,180,000**	**10,470,000**	**550,000**	**550,000**	**550,000**	**-**	**98.89%**	**100.00%**
As at June 30, 2023							**3,840,000**	**3,840,000**	**-**	**94.49%**	**100.00%**

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

6.3 **Government sukuk certificates**

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
												Net assets of the plan	Total market value of investments
					---------- Number of certificates ----------				---------- (Rs in '000) ----------			---------- (%) ----------	
Meezan Paaidar Munafa Plan - III													
GoP Ijarah Sukuk Certificates - XVIII - FRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	20.70%	4,935	-	-	4,935	494,857	494,635	(222)	84.84%	98.71%
GoP Ijarah Sukuk Certificates - XXIX - VRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	Weighted average 6 months T-Bills	-	64	-	64	6,448	6,479	31	1.11%	1.29%
									501,305	501,114	(191)	85.95%	100.00%
Meezan Paaidar Munafa Plan - IV													
GoP Ijarah Sukuk Certificates - XX - FRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	1,145	42,605	4,265,114	4,264,760	(354)	88.23%	91.10%
GoP Ijarah Sukuk Certificates - XXX - VRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	Weighted average 6 months T-Bills	-	4,500	360	4,140	419,217	416,443	(2,774)	8.62%	8.90%
									4,684,331	4,681,203	(3,128)	96.85%	100.00%
Meezan Paaidar Munafa Plan - VI													
GoP Ijarah Sukuk Certificates - XXII - FRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	341	9,109	910,900	910,900	-	89.91%	100.00%
Meezan Paaidar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12,2023	22.15%	-	7,620	227	7,393	739,300	740,039	739	90.58%	100.00%
Total as at December 31, 2023									**6,835,836**	**6,833,256**	**(2,580)**		
Total as at June 30, 2023									**5,813,549**	**5,819,595**	**6,046**		

	Note	(Unaudited) December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY								
Remuneration payable	7.1	3,895	50,815	652	6,873	4,989	1,295	68,518
Sindh Sales Tax payable on remuneration of the Management Company	7.2	506	6,606	87	893	649	168	8,909
Formation cost payable		73	63	-	55	43	179	413
Total as at December 31, 2023		4,473	57,484	739	7,821	5,680	1,643	77,840

		(Audited) June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Remuneration payable	7.1	1,195	14,864	9,889	1,379	-	4,290	31,617
Sindh Sales Tax payable on remuneration of the Management Company	7.2	155	1,932	1,285	179	-	557	4,108
Formation cost payable		25	18	71	10	-	25	149
Total as at June 30, 2023		1,375	16,814	11,245	1,568	-	4,872	35,874

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.

7.2 Sales tax on the management fee has been charged at the rate of 13%.

	(Unaudited) December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
8 ACCRUED EXPENSES AND OTHER LIABILITIES							
Auditors' remuneration payable	67	52	62	58	59	115	413
Fund rating fee payable	56	49	48	31	33	100	317
Shariah advisor fee payable	87	76	147	70	85	234	699
Withholding tax payable on dividend	-	-	-	-	-	468	468
Capital gain tax payable	-	310	-	27	23	123	483
Brokerage Payable	-	8	-	-	-	-	8
Zakat Payable	-	-	-	-	-	34	34
Total as at December 31, 2023	210	495	257	186	200	1,074	2,422

	(Audited)						
	June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
ACCRUED EXPENSES AND OTHER LIABILITIES							
Auditors' remuneration payable	13	9	26	5	-	13	66
Fund rating fee payable	19	14	39	5	-	14	91
Shariah advisor fee payable	29	21	90	12	-	32	184
Withholding tax payable on dividend	3,635	22,564	26,689	2,999	-	7,014	62,901
Capital gain tax payable	219	7	-	-	-	3	229
Total as at June 30, 2023	3,915	22,615	26,844	3,021	-	7,076	63,471

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 is as under:

	For the period ended December 31, 2023				
	MPMP-III	MPMP-IV	MPMP-VI	MPMP-VII	MPMP-VIII
Total Expense Ratio (TER)	**1.29%**	**1.87%**	**1.42%**	**1.68%**	**2.00%**
Government Levies	**0.21%**	**0.28%**	**0.23%**	**0.25%**	**0.27%**

	For the period ended December 31, 2022		
	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022
Total Expense Ratio (TER)	**0.63%**	**1.32%**	**1.86%**
Government Levies	**0.08%**	**0.16%**	**0.23%**

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

11 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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 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.

12.2 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.

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

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

	(Unaudited) December 31, 2023						
Balances	**MPMP-III**	**MPMP-IV**	**MPMP-V**	**MPMP-VI**	**MPMP-VII**	**MPMP-VIII**	**Total**
	(Rupees in '000)						
Al Meezan Investment Management Limited - Management Company							
Management fee payable	3,895	50,815	652	6,873	4,989	1,295	68,518
Sindh Sales Tax payable on the remuneration of the Management Company	506	6,606	87	893	649	168	8,909
Formation cost payable	73	63	-	55	43	179	413
Investment	-	-	5,000	-	-	-	5,000
Investment (Units)	-	-	100,000	-	-	-	100,000
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	239	1,799	60	333	207	68	2,706
Sindh Sales Tax on remuneration of the Trustee	32	234	8	43	27	9	353
Meezan Bank Limited							
Balance with bank	2,769	1,027	954	2,095	1,083	508	8,436
Profit receivable on saving account	27	19	15	63	10	9	143
Shariah advisor fee payable	57	54	147	58	85	13	414
Directors and Executives of the Management Company							
Investment	-	228,098	-	-	277,809	-	505,907
Investment (Units)	-	4,148,910	-	-	5,040,000	-	9,188,910
Unitholders holding 10% or more units of the Fund							
Investment	160,440	-	-	112,013	-	381,257	653,710
Investment (Units)	2,919,400	-	-	2,032,134	-	7,608,971	12,560,505

	(Audited) June 30, 2023						
Balances	**MPMP-III**	**MPMP-IV**	**MPMP-V**	**MPMP-VI**	**MPMP-VII**	**MPMP-VIII**	**Total**
	(Rupees in '000)						
Al Meezan Investment Management Limited - Management Company							
Management fee payable	1,195	14,864	9,889	1,379	-	4,290	31,617
Sindh Sales Tax payable on the remuneration of the Management Company	155	1,932	1,285	179	-	557	4,108
Formation cost payable	25	18	71	10	-	25	149

Balances	(Audited) June 30, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	82	495	502	58	-	152	1,289
Sindh Sales Tax on remuneration of the Trustee	11	64	65	8	-	20	168
Meezan Bank Limited							
Balance with bank	21,092	32,688	67,712	26,027	-	179,941	327,460
Profit receivable on saving account	245	535	28,154	454	-	2,324	31,712
Shariah advisor fee payable	29	21	90	12	-	32	184
Directors and Executives of the Management Company							
Investment	-	207,868	-	-	252,000	1,011	460,879
Investment (Units)	-	4,148,910	-	-	5,040	20,181	4,174,131
Unitholders holding 10% or more units of the Fund							
Investment	-	-	-	101,815	-	-	101,815
Investment (Units)	-	-	-	2,032,133	-	-	2,032,133

	(Unaudited) For the period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Transactions during the period							
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on the remuneration of the Management Company	351	4,674	882	714	649	122	7,392
Invested during the period	-	-	1,363,287	-	-	-	1,363,287
Invested during the period (Units)	-	-	27,111,164	-	-	-	27,111,164
Redeemed during the period	-	-	1,350,654	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	27,011,164
Dividend paid	-	-	50,987	-	-	-	50,987
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	20	169	74	36	27	34	360
Meezan Bank Limited							
Profit on savings account	499	577	46	120	45	104	1,391
Shariah advisory fee	57	54	345	58	85	203	802
Directors and Executives of the Management Company							
Invested during the period	-	-	-	-	-	38	38
Invested during the period (Units)	-	-	-	-	-	648	648
Redeemed during the period	-	-	-	-	-	1,042	1,042
Redeemed during the period (Units)	-	-	-	-	-	20,847	20,847
Dividend paid	-	-	-	-	-	38	38

	(Unaudited)			
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from September 12, 2022 to December 31, 2022	Total
	MPMP-I	MPMP-I	MPMP-II	
Transactions during the period	(Rupees in '000)			
Al Meezan Investment Management Limited - Management Company				
Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	4,748	11,735	18,561
Sindh Sales Tax on the remuneration of the Management Company	270	617	1,526	2,413
Invested during the period	-	-	300,000	300,000
Invested during the period (Units)	-	-	6,000,000	6,000,000
Redeemed during the period	-	-	125,500	125,500
Redeemed during the period (Units)	-	-	2,510,000	2,510,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	322	253	425	1,000
Sindh Sales Tax on remuneration of the Trustee	42	33	55	130
Meezan Bank Limited				
Profit on savings account	60	48	29	137
Shariah advisory fee	65	111	66	242
Al Meezan Investment Management Limited - Employees' Gratuity Fund				
Invested during the period	-	-	11,471	11,471
Invested during the period (Units)	-	-	220,000	220,000
Directors and Executives of the Management Company				
Invested during the period	2,500	111,500	25,028	139,028
Invested during the period (Units)	50,000	2,230,000	480,000	2,760,000
Redeemed during the period	2,500	117,856	-	120,356
Redeemed during the period (Units)	50,000	2,280,332	-	2,330,332

13 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair values.

	As at December 31, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees In '000----------			
Financial assets - at fair value through profit or loss				
MFTF-MPMP III				
GOP ijarah sukuks	-	**501,114**	-	**501,114**
MFTF-MPMP IV				
GOP ijarah sukuks	-	**4,681,203**	-	**4,681,203**
MFTF-MPMP V				
Term deposit receipts	-	-	-	-
MFTF-MPMP VI				
GOP ijarah sukuks	-	**910,900**	-	**910,900**
MFTF-MPMP VII				
GOP ijarah sukuks	-	**740,039**	-	**740,039**
MFTF-MPMP VIII				
Term deposit receipts*	-	**550,000**	-	**550,000**

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

	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------Rupees In '000----------			
Financial assets - at fair value through profit or loss				
MFTF-MPMP I				
Term deposit receipts*	-	-	-	-
MFTF-MPMP II				
Term deposit receipts*	-	-	-	-
MFTF-MPMP III				
GOP ijarah sukuks	-	494,857	-	494,857
MFTF-MPMP IV				
GOP ijarah sukuks	-	4,379,738	-	4,379,738
MFTF-MPMP V				
Certificate of Musharka*	-	10,000,000	-	10,000,000
MFTF-MPMP VI				
GOP ijarah sukuks	-	945,000	-	945,000
MFTF-MPMP VIII				
Term deposit receipts*	-	3,840,000	-	3,840,000

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

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION FOR ISSUE

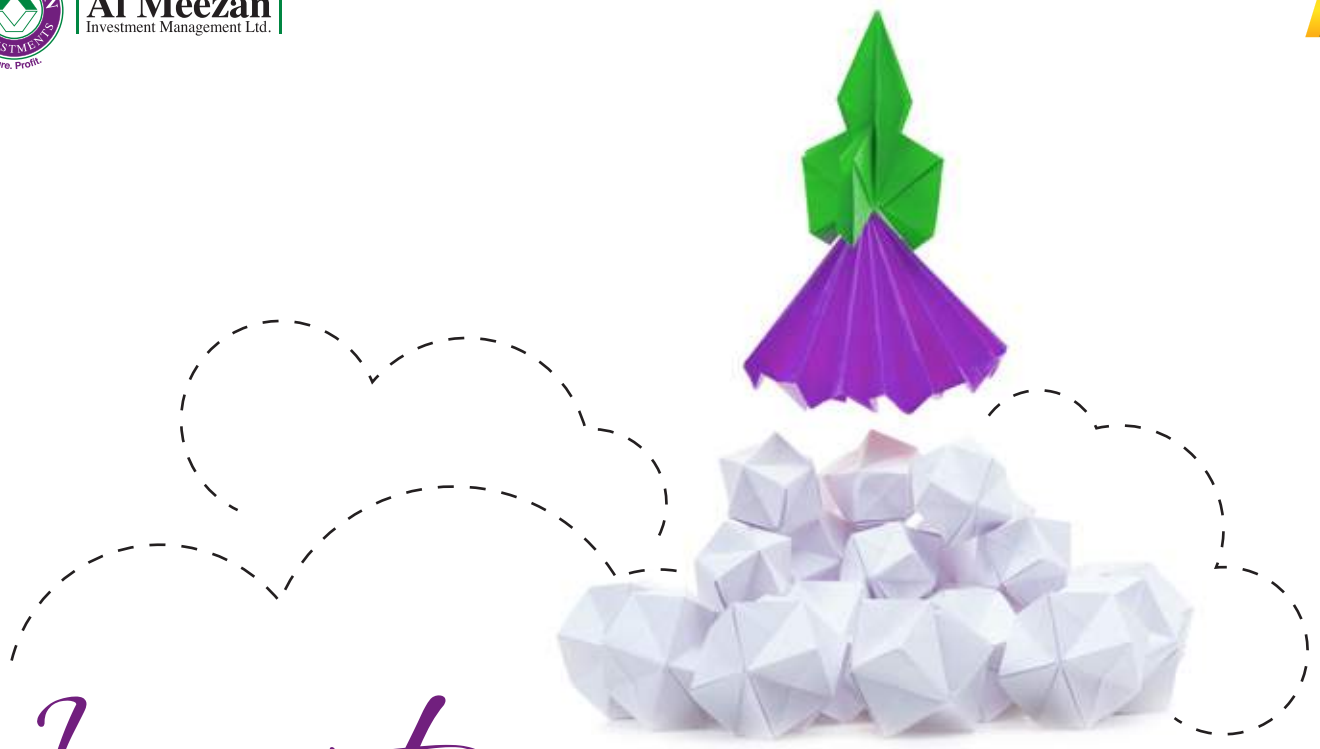
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Innovative Financial Solutions

With a commitment to innovation, Al Meezan's evolution towards innovative financial products ensures that it provides clients with cutting-edge investment opportunities and solutions.

Meezan Islamic Fund

Meezan Islamic Fund seeks to optimize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

FUND INFORMATION

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 ISLAMIC 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 Islamic 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, 2023 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 Commission 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 27, 2024

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A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081QUvqt7S8k

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	945,207	580,890
Investments	6	19,970,017	16,779,045
Receivable against sale of investments - net		-	237,355
Receivable against conversion of units		308,382	134,071
Dividend receivable		13,162	22,360
Advances, deposits and prepayments		16,793	12,379
Total assets		21,253,561	17,766,100
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	60,451	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,141	1,701
Payable to the Securities and Exchange Commission of Pakistan	9	1,739	4,169
Payable to Meezan Bank Limited		257	120
Payable against redemption and conversion of units		198,876	218,046
Payable against purchase of investments - net		38,199	-
Accrued expenses and other liabilities	10	357,965	332,615
Total liabilities		659,628	611,294
Net assets		20,593,933	17,154,806
Unit holders' funds (as per statement attached)		20,593,933	17,154,806
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		252,095,237	313,029,444
		---------- (Rupees) ----------	
Net asset value per unit		81.6911	54.8025

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 ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(Rupees in '000)			
Income					
Net realised gain / (loss) on sale of investments		1,380,839	(368,370)	1,015,147	(247,484)
Dividend income		658,697	978,775	441,995	635,140
Profit on savings accounts with banks		44,683	44,904	26,017	18,057
		2,084,219	655,309	1,483,159	405,713
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	5,683,812	(553,520)	4,364,590	(413,570)
Total income		7,768,031	101,789	5,847,749	(7,857)
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	183,975	232,203	97,099	113,236
Sindh Sales Tax on remuneration of the Management Company	7.2	23,917	30,186	12,623	14,720
Allocated expenses	7.3	10,119	12,771	5,341	6,228
Selling and marketing expenses	7.4	91,988	116,101	48,550	56,617
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,703	12,114	5,107	5,914
Sindh Sales Tax on remuneration of the Trustee	8.2	1,261	1,575	664	769
Fee to the Securities and Exchange Commission of Pakistan	9.1	8,739	2,322	4,612	1,132
Auditors' remuneration		456	499	319	287
Charity expense		23,840	34,474	20,010	26,084
Fees and subscription		1,333	1,314	654	658
Legal and professional charges		-	170	-	170
Brokerage expense		23,138	11,564	12,700	5,110
Bank and settlement charges		1,195	1,038	727	494
Printing expense		8	23	8	-
Total expenses		379,672	456,354	208,414	231,419
Net income / (loss) for the period before taxation		7,388,359	(354,565)	5,639,335	(239,276)
Taxation	15	-	-	-	-
Net income / (loss) for the period before taxation		7,388,359	(354,565)	5,639,335	(239,276)
Allocation of net income for the period					
Net income for the period after taxation		7,388,359	-		
Income already paid on units redeemed		(1,225,502)	-		
		6,162,857	-		
Accounting income available for distribution					
- Relating to capital gains		6,162,857	-		
- Excluding capital gains		-	-		
		6,162,857	-		

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 ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income / (loss) for the period after taxation	7,388,359	(354,565)	5,639,335	(239,276)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	7,388,359	(354,565)	5,639,335	(239,276)

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 ISLAMIC FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issuance of 168,549,378 units (2022: 133,629,016 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,236,927	-	9,236,927	7,514,160	-	7,514,160
- Element of income	2,583,150	-	2,583,150	118,819	-	118,819
Total proceeds on issuance of units	11,820,077	-	11,820,077	7,632,979	-	7,632,979
Redemption of 229,483,585 units (2022: 180,571,999 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,576,274	-	12,576,274	10,153,834	-	10,153,834
- Element of loss	1,967,533	1,225,502	3,193,035	167,923	-	167,923
Total payments on redemption of units	14,543,807	1,225,502	15,769,309	10,321,757	-	10,321,757
Total comprehensive income / (loss) for the period	-	7,388,359	7,388,359	-	(354,565)	(354,565)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	7,388,359	7,388,359	-	(354,565)	(354,565)
Net assets at the end of the period (unaudited)	14,500,263	6,093,670	20,593,933	20,730,884	47,297	20,778,181

(Accumulated loss) / undistributed income brought forward		
- Realised income	529,214	4,127,791
- Unrealised loss	(598,401)	(3,725,929)
	(69,187)	401,862
Accounting income available for distribution		
- Relating to capital gains	6,162,857	-
- Excluding capital gains	-	-
	6,162,857	-
Net loss for the period after taxation	-	(354,565)
Distribution during the period	-	-
Undistributed income carried forward	6,093,670	47,297
Undistributed income carried forward		
- Realised income	409,858	600,817
- Unrealised income / (loss)	5,683,812	(553,520)
	6,093,670	47,297

	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	54.8025	56.2315
Net asset value per unit at the end of the period	81.6911	55.1599

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 ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		7,388,359	(354,565)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(5,683,812)	553,520
		1,704,547	198,955
Decrease / (increase) in assets			
Investments - net		2,492,840	2,272,138
Receivable against sale of investments - net		237,355	(28,771)
Dividend receivable		9,198	(1,472)
Deposits, prepayments and other receivables		(4,414)	2,218
		2,734,979	2,244,113
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - the Management Company		5,808	44,235
Payable to Central Depository Company of Pakistan Limited - the Trustee		440	(190)
Payable to Meezan Bank Limited		137	(154)
Payable to the Securities and Exchange Commission of Pakistan		(2,430)	(3,717)
Payable against purchase of investments - net		38,199	3,865
Accrued expenses and other liabilities		25,350	(10,317)
		67,504	33,722
Net cash generated from operating activities		4,507,030	2,476,790
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		11,645,766	7,665,707
Payments against redemption and conversion of units		(15,788,479)	(10,660,465)
Net cash used in from financing activities		(4,142,713)	(2,994,758)
Net increase / (decrease) in cash and cash equivalents during the period		364,317	(517,968)
Cash and cash equivalents at the beginning of the period		580,890	1,208,150
Cash and cash equivalents at the end of the period	5	945,207	690,182

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 ISLAMIC FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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

1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies applied 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, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	935,284	543,334
Current accounts	5.2	9,923	37,556
		945,207	580,890

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 21.40% (June 30, 2023: 5.25% to 20.25%) per annum.

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

6. INVESTMENTS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	19,970,017	16,779,045

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (dimunition) as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of invest-ments of the Fund	Paid-up capital of investee company (with face value of investment) *
	(Number of shares)					(Rupees in '000)			%		
Automobile Assembler											
Millat Tractors Limited	172,269	-	-	140,000	32,269	12,595	18,757	6,162	0.09%	0.09%	0.02%
Pak Suzuki Motor Company Limited	-	174,877	-	131,257	43,620	23,197	24,356	1,159	0.12%	0.12%	0.05%
									0.21%	0.21%	0.07%
Automobile Parts and Accessories											
Panther Tyres Limited	28,008	-	-	-	28,008	565	1,268	703	0.01%	0.01%	0.02%
Thal Limited (note 6.1.1)		500,000		500,000	-	-	-	-	-	-	-
									0.01%	0.01%	0.02%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	313,500	-	-	32,700	280,800	35,384	52,004	16,620	0.25%	0.26%	2.98%
Descon Oxychem Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	609,701	1,000	-	303,711	306,990	185,487	239,022	53,535	1.16%	1.20%	0.10%
Sitara Chemical Industries Limited	45,500	-	-	5,500	40,000	9,023	10,000	977	0.05%	0.05%	0.19%
									1.46%	1.51%	3.27%
Cement											
Attock Cement Pakistan Limited	378,300	95,000	-	-	473,300	40,150	45,541	5,391	0.22%	0.23%	0.34%
Bestway Cement Limited	284,500	-	-	-	284,500	41,253	53,503	12,250	0.26%	0.27%	0.05%
Cherat Cement Company Limited	3,770,129	292,504	-	911,002	3,151,631	389,423	513,653	124,230	2.49%	2.57%	1.62%
D.G. Khan Cement Company Limited	2,050,000	166,000	-	2,099,846	116,154	5,992	8,990	2,998	0.04%	0.05%	0.03%
Fauji Cement Company Limited	2,969,812	15,851,500	-	6,664,812	12,156,500	218,335	230,001	11,666	1.12%	1.15%	0.50%
Kohat Cement Company Limited	6,154,476	140,896	-	369,428	5,925,944	1,028,096	1,388,034	359,938	6.74%	6.95%	3.03%
Lucky Cement Limited	1,920,060	521,870	-	584,113	1,857,817	1,037,041	1,462,065	425,024	7.10%	7.32%	0.59%
Maple Leaf Cement Factory Limited	9,423,422	5,264,320	-	4,270,000	10,417,742	324,535	405,459	80,924	1.97%	2.03%	0.97%
Pioneer Cement Limited	1,131,412	-	-	337,163	794,249	68,806	91,291	22,485	0.44%	0.46%	0.35%
									20.38%	21.03%	7.48%
Paper and Board											
Cherat Packaging Limited	186,932	-	-	186,932	-	-	-	-	-	-	-
Century Paper & Board Mills Limited	9,134,383	-	-	1,286,000	7,848,383	221,638	255,543	33,905	1.24%	1.28%	1.95%
Packages Limited	970,915	90,450	-	432,440	628,925	251,079	333,387	82,308	1.62%	1.67%	0.44%
Roshan Packages Limited	1,348,500	-	-	1,348,500	-	-	-	-	-	-	-
									2.86%	2.95%	2.39%
Technology and Communication											
Avanceon Limited	1,048,083	-	-	1,048,083	-	-	-	-	-	-	-
Systems Limited	3,956,142	405,000	-	677,693	3,683,449	1,497,405	1,560,162	62,757	7.58%	7.81%	1.26%
									7.58%	7.81%	1.26%
Refinery											
Attock Refinery Limited	-	170,500	-	50,000	120,500	35,395	39,460	4,065	0.19%	0.20%	0.11%
Cnergyico PK Limited	17,079,947	-	-	17,079,947	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	4,250,000	-	448,521	3,801,479	94,954	110,965	16,011	0.54%	0.56%	3.57%
National Refinery Limited	-	282,896	-	85,000	197,896	55,329	63,550	8,221	0.31%	0.32%	0.25%
									1.04%	1.08%	3.93%
Commercial Banks											
Meezan Bank Limited (a related party of the Fund)	11,217,430	114,998	-	4,629,590	6,702,838	581,187	1,081,570	500,383	5.25%	5.42%	0.37%
BankIslami Pakistan Limited	17,446,000	12,720,661	-	27,265,116	2,901,545	52,658	64,414	11,756	0.31%	0.32%	0.26%
									5.56%	5.74%	0.63%

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (dimunition) as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	(Number of shares)					(Rupees in '000)			%		
Oil and Gas Marketing Companies											
Attock Petroleum Limited	978,224	-	-	287,609	690,615	207,357	261,405	54,048	1.27%	1.31%	0.56%
Hascol Petroleum Limited (note 6.1.3) *	39,192	-	-	-	39,192	218	291	73	-	-	-
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	3,043,233	2,385,000	-	1,675,500	3,752,733	471,602	663,145	191,543	3.22%	3.32%	0.80%
Sui Northern Gas Pipelines Limited	8,688,815	277,256	-	2,417,256	6,548,815	262,781	481,469	218,688	2.34%	2.41%	1.03%
Sui Southern Gas Company Limited	4,161,500	-	-	1,450,000	2,711,500	23,292	30,721	7,429	0.15%	0.15%	0.31%
									6.98%	7.19%	2.70%
Oil and Gas Exploration Companies					-						
Oil and Gas Development Company Limited	17,189,314	5,773,311	-	7,356,945	15,605,680	1,365,068	1,754,859	389,791	8.52%	8.79%	0.36%
Pakistan Oilfields Limited	32,261	-	-	32,261	-	-	-	-	-	-	-
Pakistan Petroleum Limited	22,655,978	5,846,870	-	8,528,891	19,973,957	1,347,757	2,297,603	949,846	11.16%	11.51%	0.73%
Mari Petroleum Company Limited (note 6.1.3)	1,378,011	47,084	-	444,798	980,297	1,493,608	2,054,801	561,193	9.98%	10.29%	0.73%
									29.66%	30.59%	1.82%
Pharmaceuticals											
Haleon Pakistan Limited	275,556	-	-	1,700	273,856	38,378	46,284	7,906	0.22%	0.23%	0.23%
IBL HealthCare Limited (note 6.1.4) *	337,524	-	67,504	398,278	6,750	183	244	61	-	-	0.01%
Highnoon Laboratories Limited (note 6.1.3)	183,341	-	-	3,700	179,641	60,390	90,640	30,250	0.44%	0.45%	0.43%
The Searle Company Limited (note 6.1.3)	176,159	-	-	-	176,159	6,750	9,069	2,319	0.04%	0.05%	0.05%
									0.70%	0.73%	0.72%
Power Generation and Distribution											
The Hub Power Company Limited	15,411,365	4,006,137	-	2,797,841	16,619,661	1,219,894	1,945,996	726,102	9.45%	9.74%	1.28%
K-Electric Limited (note 6.1.1)	80,651,024	11,469,720	-	52,333,241	39,787,503	82,848	209,282	126,434	1.02%	1.05%	0.41%
Lalpir Power Limited *	-	2,846,000	-	2,826,000	20,000	430	452	22	-	-	0.01%
Nishat Chunian Power Limited	-	3,983,500	-	1,267,998	2,715,502	61,755	75,953	14,198	0.37%	0.38%	0.74%
									10.84%	11.17%	2.44%
Fertilizer											
Engro Corporation Limited (note 6.1.2)	5,247,450	214,000	-	3,082,100	2,379,350	617,031	701,694	84,663	3.41%	3.51%	0.41%
Engro Fertilizers Limited	1,664,820	1,659,571	-	2,398,880	925,511	75,758	103,870	28,112	0.50%	0.52%	0.07%
									3.91%	4.03%	0.48%
Engineering											
Mughal Iron & Steel Industries Limited	2,935,914	68,003	-	1,550,503	1,453,414	70,523	96,187	25,664	0.47%	0.48%	0.43%
									0.47%	0.48%	0.43%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3) *	58,967	-	-	-	58,967	426	732	306	-	-	0.02%
At-Tahur Limited	2,460,539	-	-	950,500	1,510,039	24,855	20,914	(3,941)	0.10%	0.10%	0.69%
National Foods Limited (note 6.1.1)	330,800	668,500	-	977,000	22,300	2,353	3,234	881	0.02%	0.02%	0.02%
The Organic Meat Company Limited (note 6.1.4)	2,795,375	-	53,187	2,795,375	53,187	1,005	1,155	150	0.01%	0.01%	0.04%
									0.13%	0.13%	0.77%
Glass and Ceramics											
Ghani Global Glass Limited	1,492,561	-	-	1,492,561	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (note 6.1.1)	2,251,500	-	-	1,200,000	1,051,500	8,748	14,984	6,236	0.07%	0.08%	0.88%
Tariq Glass Industries Limited	1,462,070	265,000	-	235,891	1,491,179	109,420	148,700	39,280	0.72%	0.74%	0.87%
									0.79%	0.82%	1.75%
Textile Composite											
Feroze1888 Mills Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
Interloop Limited	7,143,722	1,209,622	-	232,603	8,120,741	332,052	584,693	252,641	2.84%	2.93%	0.58%
Kohinoor Textile Mills Limited (note 6.1.3)	2,496,514	-	-	752,855	1,743,659	88,770	165,212	76,442	0.80%	0.83%	0.65%
Nishat Mills Limited *	141,824	150,000	-	290,000	1,824	106	140	34	-	-	-
									3.64%	3.76%	1.23%
Leather & Tanneries	-	-	-	-	-						
Service Global Footwear Limited	609,325	-	-	35,000	574,325	16,012	34,643	18,631	0.17%	0.17%	0.28%
									0.17%	0.17%	0.28%

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (dimunition) as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	(Number of shares)					(Rupees in '000)			%		
Property											
TPL Properties Limited	6,075,000	-	-	4,550,000	1,525,000	19,002	20,618	1,616	0.10%	0.10%	0.27%
									0.10%	0.10%	0.27%
Miscellaneous	-	-	-	-	-						
Pakistan Aluminum Beverage Cans Limited	99,000	2,313,602	-	1,115,349	1,297,253	68,306	98,032	29,726	0.48%	0.49%	0.36%
Synthetic Products Enterprises Limited (note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	-
									0.48%	0.49%	0.36%
Total as at December 31, 2023					194,084,649	14,286,205	19,970,017	5,683,812	96.97%	100.00%	
Total as at June 30, 2023					284,963,333	17,377,446	16,779,045	(598,401)			

* Nil figures due to rounding off difference.

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprises Limited, Thal Limited and National Foods Limited which have a nominal value of Rs. 5 each and shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.2 Investments include 1,060,000 shares (June 30, 2023: 1,060,000 shares) of Engro Corporation Limited, having market value of Rs. 312.605 million (June 30, 2023: Rs. 275.483 million) as at December 31, 2023, have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 47.279 million (June 30, 2023: Rs. 32.965 million).

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at December 31, 2023, the bonus shares withheld under this section amounted to Rs. 0.360 million.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		--------- (Rupees in '000) ---------	
	Remuneration payable	7.1	5,534	7,472
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	719	970
	Allocated expenses payable	7.3	2,013	1,565
	Selling and marketing expenses payable	7.4	48,551	44,573
	Sales load payable		3,216	56
	Sindh Sales Tax payable on sales load		418	7
			60,451	54,643

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 2% (December 31, 2022: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company, based on its own discretion, has charged such expense at the rate of 0.11% (December 31, 2022: 0.11%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (December 31, 2022: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	1,895	1,505
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	246	196
			2,141	1,701

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is highe
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees in '000)	
	Fee payable	9.1	1,739	4,169

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		(Rupees in '000)	
	Charity payable		23,872	62,533
	Capital gain tax payable		45,492	886
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	231,867	231,867
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	32,607	32,607
	Auditors' remuneration payable		383	545
	Zakat payable		29	29
	Shariah advisory fee payable		2,392	2,014
	Brokerage payable		8,750	2,134
	Other payable		12,573	-
			357,965	332,615

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 264.474 million (June 30, 2023: Rs. 264.474 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund at at December 31, 2023 would have been higher by Rs. 1.05 (June 30, 2023: Re. 0.84) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,534	7,472
Sindh Sales Tax payable on remuneration of the Management Company	719	970
Sales load payable	3,216	56
Sindh Sales Tax payable on sales load	418	7
Allocated expenses payable	2,013	1,565
Selling and marketing expenses payable	48,551	44,573
Investment of 70,780 units (June 30, 2023: 1,381,285 units)	5,782	75,698
Meezan Bank Limited		
Balances with bank	152,386	129,198
Profit receivable on savings account	220	310
Sales load payable	227	106
Sindh Sales Tax payable on sales load	30	14
Shariah advisory fee payable	2,392	2,014
Advance against IBFT redemptions	7,000	1,000
Investment in 6,702,838 shares (June 30, 2023: 11,217,430 shares)	1,081,570	968,849
Investment of 12,475,049 units (June 30, 2023: 12,475,049 units)	1,019,100	683,664
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,895	1,505
Sindh Sales Tax payable on remuneration of the Trustee	246	196
Security deposit	100	100
Investment of 851,967 units (June 30, 2023: 2,125,742 units)	69,598	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 189,837 units (June 30, 2023: 189,837 units)	15,508	10,404

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 661,118 units (June 30, 2023: 873,360 units)	54,007	47,874
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 453,372 units (June 30, 2023: 562,357 units)	37,036	30,826
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 167,820 units (June 30, 2023: 268,928 units)	13,709	14,742
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 68,371 units (June 30, 2023: 109,823 units)	5,585	6,019
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 69,046 units (June 30, 2023: 143,230 units)	5,640	7,848
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 5,978 units (June 30, 2023: 197,440 units)	488	10,823
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 23,538 units (June 30, 2023: 46,929 units)	1,923	2,572
Directors and Executives of the Management Company		
Investment of 3,281,177 units (June 30, 2023: 1,399,745 units)	268,043	76,710
Unit holders holding 10% or more units of the Fund		
Investment of 60,232,539 units (2023: 63,951,330 units)	4,920,462	3,504,693

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	183,975	232,203
Sindh Sales Tax on remuneration of the Management Company	23,917	30,186
Allocated expenses	10,119	12,771
Selling and marketing expenses	91,988	116,101
Units issued: 1,523,402 units (December 31, 2022: 2,650,756 units)	100,000	149,000
Units redeemed: 2,833,907 units (December 31, 2022: 1,763,648 units)	215,000	103,500
Meezan Bank Limited		
Profit on savings account	3,165	1,725
Shares purchased: 114,998 shares (December 31, 2022: 1,162,735 shares)	13,421	133,420
Shares sold: 4,629,590 shares (December 31, 2022: 1,272,970 shares)	686,488	155,142
Bonus issue: Nil shares (December 31, 2022: 1,428,074 shares)	-	-
Shariah advisory fee	1,302	1,300
Dividend income	93,152	55,711
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,703	12,114
Sindh Sales Tax on remuneration of the Trustee	1,261	1,575
CDS charges	398	254
Units redeemed: 1,273,775 units (December 31, 2022: Nil units)	100,000	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 391,847 units (December 31, 2022: 105,320 units)	26,850	5,724
Units redeemed: 604,089 units (December 31, 2022: 817735 units)	41,448	45,975

Transactions during the period	Six months period ended December 31, 2023	2022
	---------- (Unaudited) ----------	
	--------- (Rupees in '000) ---------	
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 40,350 units (December 31, 2022: 77,357 units)	2,550	4,255
Units redeemed: 149,335 units (December 31, 2022: 261,248 units)	10,093	14,820
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 4,125 units (December 31, 2022: 34,632 units)	250	1,896
Units redeemed: 105,233 units (December 31, 2022: 329,249 units)	7,589	18,775
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 41,452 units (December 31, 2022: 622,530 units)	2,500	34,020
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 97,011 units (December 31, 2022: 87,437 units)	6,000	4,972
Units redeemed: 171,195 units (December 31, 2022: 2,009,609 units)	11,000	109,500
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil units (December 31, 2022: 122,059 units)	-	6,941
Units redeemed: 191,462 units (December 31, 2022: 112,583 units)	12,000	6,500
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil units (December 31, 2022: 15,663 units)	-	891
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil units (December 31, 2022: 32,505 units)	-	1,848
Units redeemed: 23,391 (December 31, 2022: Nil units)	1,500	-
Directors and executives of the Management Company		
Units issued: 2,431,570 units (December 31, 2022: 11,439,641 units)	159,778	654,865
Units redeemed: 550,575 units (December 31, 2022: 6,716,310 units)	40,294	392,036

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

Level 1: 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	19,970,017	-	-	19,970,017

	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	16,779,045	-	-	16,779,045

14. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.12% (December 31, 2022: 3.93%) which includes 0.40% (December 31, 2022: 0.31%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

15. TAXATION

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

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

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 was authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Adapting to Change

Embracing change is core to Al Meezan's pursuit of excellence. With agility, it evolves alongside industry shifts, technology advancements, and customer needs to stay ahead of the curve.

Al Meezan Mutual Fund

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and dividend income, through prudent investment management.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
UBL Ameen - Islamic Banking

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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

AL MEEZAN MUTUAL 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 Al Meezan Mutual 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al Meezan Mutual Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081mX279uLza

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	175,449	121,100
Investments	6	4,239,241	3,111,672
Receivable against sale of investments		-	2,208
Receivable against conversion of units		80,370	23,440
Dividend receivable		1,858	1,668
Deposits and profit receivable		4,874	3,642
Total assets		4,501,792	3,263,730
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	12,437	9,804
Payable to Central Depository Company of Pakistan Limited - Trustee	8	525	384
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	366	768
Payable to Meezan Bank Limited		119	17
Payable against purchase of investments		22,545	-
Payable against conversion and redemption of units		63,783	40,064
Dividend payable		4,917	4,917
Accrued expenses and other liabilities	10	67,273	54,582
Total liabilities		171,965	110,536
Net assets		4,329,827	3,153,194
Unit holders' fund (as per statement attached)		4,329,827	3,153,194
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of units in issue		183,565,232	201,147,634
		---------- (Rupees) ----------	
Net asset value per unit		23.5874	15.6760

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

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		-------- (Rupees in '000) ------		-------- (Rupees in '000) ------	
Income					
Net realised gain / (loss) on sale of investments		321,409	(39,747)	244,640	(19,415)
Dividend income		138,366	203,218	90,316	126,642
Profit on savings accounts with banks		8,359	6,424	4,760	3,263
		468,134	169,895	339,716	110,490
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	1,135,157	(97,045)	893,024	(49,787)
Total income		1,603,291	72,850	1,232,740	60,703
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	37,247	43,782	20,061	21,553
Sindh Sales Tax on remuneration of the Management Company	7.2	4,842	5,692	2,608	2,802
Allocated expenses	7.3	2,049	2,408	1,104	1,185
Selling and marketing expenses	7.4	18,623	21,891	10,030	10,777
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,365	2,693	1,254	1,330
Sindh Sales Tax on remuneration of the Trustee		307	350	163	173
Fee to the Securities and Exchange Commission of Pakistan		1,769	438	953	216
Auditors' remuneration		884	665	549	437
Charity expense		4,500	7,101	3,630	5,092
Fees and subscription		270	285	120	122
Brokerage expense		5,493	2,588	3,700	1,087
Printing expenses		1	3	-	-
Bank and settlement charges		407	400	240	195
Total expenses		78,757	88,296	44,412	44,969
Net income / (loss) for the period after taxation		1,524,534	(15,446)	1,188,328	15,734
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		1,524,534	(15,446)	1,188,328	15,734
Allocation of net income for the period					
Net income for the period after taxation		1,524,534	-		
Income already paid on units redeemed		(194,274)	-		
		1,330,260	-		
Accounting income available for distribution					
- Relating to capital gains		1,330,260	-		
- Excluding capital gains		-	-		
		1,330,260	-		

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

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	-------- (Rupees in '000) ------		------- (Rupees in '000) -------	
Net income / (loss) for the period after taxation	1,524,534	(15,446)	1,188,328	15,734
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	1,524,534	(15,446)	1,188,328	15,734

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**

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in 000----------			---------- Rupees in 000----------		
Net assets at the beginning of the period (audited)	2,985,911	167,283	3,153,194	4,250,146	200,397	4,450,543
Issuance of 111,895,699 units (2022: 49,042,770 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,754,077	-	1,754,077	770,992	-	770,992
- Element of income	548,543	-	548,543	12,577	-	12,577
Total proceeds on issuance of units	2,302,620	-	2,302,620	783,569	-	783,569
Redemption of 129,478,101 units (2022: 72,743,778 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,029,699	-	2,029,699	1,143,590	-	1,143,590
- Element of loss	426,548	194,274	620,822	20,837	-	20,837
Total payments on redemption of units	2,456,247	194,274	2,650,521	1,164,427	-	1,164,427
Total comprehensive income / (loss) for the period	-	1,524,534	1,524,534	-	(15,446)	(15,446)
Distribution for the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	1,524,534	1,524,534	-	(15,446)	(15,446)
Net assets at the end of the period (unaudited)	2,832,284	1,497,543	4,329,827	3,869,288	184,951	4,054,239
Undistributed income brought forward						
- Realised income		269,423			771,954	
- Unrealised loss		(102,140)			(571,557)	
		167,283			200,397	
Accounting income available for distribution						
- Relating to capital gains		1,330,260			-	
- Excluding capital gains		-			-	
		1,330,260			-	
Net loss for the period after taxation		-			(15,446)	
Undistributed income carried forward		1,497,543			184,951	
Undistributed income carried forward						
- Realised income		362,386			281,996	
- Unrealised income / (loss)		1,135,157			(97,045)	
		1,497,543			184,951	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			15.6760			15.7208
Net asset value per unit at the end of the period			23.5874			15.6294

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

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		1,524,534	(15,446)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(1,135,157)	97,045
		389,377	81,599
Decrease / (increase) in assets			
Investments - net		7,588	282,886
Receivable against sale of investments		2,208	22,353
Dividend receivable		(190)	(226)
Deposits and profit receivable		(1,232)	854
		8,374	305,867
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		2,633	8,721
Payable to Central Depository Company of Pakistan Limited - Trustee		141	(20)
Payable to Meezan Bank Limited		102	10
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(402)	(529)
Payable against purchase of investments		22,545	354
Accrued expenses and other liabilities		12,691	665
		37,710	9,201
Net cash generated from operating activities		435,461	396,667
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		2,245,690	793,379
Payment against redemption and conversion of units		(2,626,802)	(1,168,050)
Net cash used in financing activities		(381,112)	(374,671)
Net increase in cash and cash equivalents during the period		54,349	21,996
Cash and cash equivalents at the beginning of the period		121,100	124,935
Cash and cash equivalents at the end of the period	5	175,449	146,931

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**

AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	5.1	158,635	107,709
Current accounts	5.2	16,814	13,391
		175,449	121,100

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 19% to 21.40% (June 30, 2023: 6.74% to 20.25%) per annum.

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

6. INVESTMENTS

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	4,239,241	3,111,672

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
	----------(Number of shares)----------					----------(Rupees in '000)----------			----------% ----------		
Automobile Assembler											
Pak Suzuki Motors Company Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
									-	-	-
Automobile Parts and Accessories											
Thal Limited (note 6.1.1)	-	160,000	-	160,000	-	-	-	-	-	-	-
									-	-	-
Cement											
Cherat Cement Company Limited	1,074,240	365,000	-	339,000	1,100,240	146,626	179,317	32,691	4.1	4.20	0.57
Fauji Cement Company Limited	-	4,450,500	-	1,780,000	2,670,500	43,024	50,526	7,502	1.20	1.20	0.11
Kohat Cement Company Limited	716,019	5,000	-	-	721,019	125,054	168,884	43,830	3.90	4.00	0.37
Lucky Cement Limited	319,674	280,000	-	150,500	449,174	269,591	353,491	83,900	8.20	8.30	0.15
Maple Leaf Cement Factory Limited	1,469,889	300,000	-	1,464,654	305,235	13,005	11,880	(1,125)	0.30	0.30	0.03
Pioneer Cement Limited	450,000	-	-	450,000	-	-	-	-	-	-	-
									17.70	18.00	1.23
Chemicals											
Lucky Core Industries Limited	134,531	28,800	-	29,013	134,318	83,653	104,580	20,927	2.40	2.50	0.15
Sitara Chemical Industries Limited	75,900	-	-	25,000	50,900	11,482	12,726	1,244	0.30	0.30	0.24
									2.70	2.80	0.39
Commercial Banks											
BankIslami Pakistan Limited *	9,628,614	7,678,804	-	17,266,247	41,171	722	914	192	-	-	-
Meezan Bank Limited (a related party of the Fund)	2,421,284	185,000	-	735,000	1,871,284	166,642	301,950	135,308	7.00	7.10	0.10
									7.00	7.10	0.10
Fertilizer											
Engro Corporation Limited (note 6.1.2)	991,629	50,000	-	254,000	787,629	204,354	232,280	27,926	5.40	5.50	0.15
Engro Fertilizers Limited *	-	367,000	-	365,000	2,000	164	224	60	-	-	-
									5.40	5.50	0.15
Food and Personal Care Products											
At-Tahur Limited	1,688,324	-	-	1,688,324	-	-	-	-	-	-	-
Al Shaheer Corporation Limited *	11,539	-	-	-	11,539	83	143	60	-	-	-
National Foods Limited (note 6.1.1)	202,000	-	-	202,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	1,175,000	-	-	1,175,000	-	-	-	-	-	-	-
									-	-	-
Glass and Ceramics											
Ghani Glass Limited *	2,531	-	-	-	2,531	65	74	9	-	-	-
Tariq Glass Industries Limited	-	150,000	-	-	150,000	12,482	14,958	2,476	0.30	0.40	0.09
									0.30	0.40	0.09
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	550,000	-	39,790	510,210	27,374	38,557	11,183	0.90	0.90	0.14
									0.90	0.90	0.14
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	296,735	34,000	-	82,151	248,584	380,789	521,057	140,268	12.00	12.30	0.19
Oil & Gas Development Company Limited	3,657,568	1,470,000	-	1,371,000	3,756,568	326,339	422,426	96,087	9.80	10.00	0.09
Pakistan Oilfields Limited	68,409	-	-	68,409	-	-	-	-	-	-	-
Pakistan Petroleum Limited	3,955,771	2,118,000	-	1,695,000	4,378,771	296,676	503,690	207,014	11.60	11.90	0.16
									33.40	34.20	0.44

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / Right issued during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
	(Number of shares)					(Rupees in '000)			%		
Oil and Gas Marketing Companies											
Attock Petroleum Limited *	81,089	-	-	77,419	3,670	1,102	1,389	287	-	-	-
Hascol Petroleum Limited (note 6.1.3) *	7,946	-	-	-	7,946	44	59	15	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	1,005,413	350,000	-	260,500	1,094,913	132,038	193,482	61,444	4.50	4.60	0.23
Sui Northern Gas Pipelines Limited	2,617,000	786,000	-	353,000	3,050,000	132,781	224,236	91,455	5.20	5.30	0.48
									9.70	**9.90**	**0.71**
Paper and Board											
Century Paper and Board Mills Limited	2,528,677	25,000	-	144,500	2,409,177	67,967	78,443	10,476	1.80	1.90	0.60
Packages Limited	180,378	48,000	-	66,200	162,178	68,106	85,969	17,863	2.00	2.00	0.18
									3.80	**3.90**	**0.78**
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3) *	984	-	-	-	984	331	496	165	-	-	-
The Searle Company Limited (note 6.1.3) *	22,209	181	-	-	22,390	857	1,153	296	-	-	-
									-	**-**	**-**
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	11,837,765	3,000,000	-	11,500,000	3,337,765	11,237	17,557	6,320	0.40	0.40	0.01
Lalpir Power Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	975,000	-	173,000	802,000	20,041	22,432	2,391	0.50	0.50	0.22
The Hub Power Company Limited	2,251,409	815,000	-	605,000	2,461,409	184,517	288,206	103,689	6.70	6.80	0.19
									7.60	**7.70**	**0.42**
Refinery											
Attock Refinery Limited	-	50,000	-	25,000	25,000	7,236	8,187	951	0.20	0.20	0.02
Pakistan Refinery Limited	-	400,000	-	100,000	300,000	6,757	8,757	2,000	0.20	0.20	0.05
									0.40	**0.40**	**0.07**
Technology and Communication											
Systems Limited	511,550	382,200	-	116,701	777,049	332,527	329,127	(3,400)	7.60	7.80	0.27
									7.60	**7.80**	**0.27**
Textile Composite											
Interloop Limited	881,180	-	-	25,000	856,180	30,189	61,645	31,456	1.40	1.50	0.06
Kohinoor Textile Mills Limited *	194,500	-	-	190,000	4,500	229	426	197	-	-	-
									1.40	**1.50**	**0.06**
Total as at December 31, 2023						3,104,084	4,239,241	1,135,157	97.90	100.00	
Total as at June 30, 2023						3,213,812	3,111,672	(102,140)	98.66	100.00	

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Thal Limited has a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2023: 202,000 shares) of Engro Corporation Limited, having market value of Rs 59.572 million (June 30, 2023: Rs 52.50 million) as at December 31, 2023 that have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 7.51 million (June 30, 2023: Rs. 5.202 million).

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
6.2	**Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		----------(Rupees in '000)----------	
	Market value of investments	6.1	4,239,241	3,977,152
	Carrying value of investments	6.1	(3,104,084)	(4,074,197)
			1,135,157	(97,045)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		----------(Rupees in '000)----------	
	Remuneration payable	7.1	1,167	1,372
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	152	178
	Allocated expenses payable	7.3	424	284
	Selling and marketing expenses payable	7.4	10,030	7,912
	Sales load payable		588	51
	Sindh Sales Tax payable on sales load		76	7
			12,437	9,804

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 2% (June 30, 2023: 2%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%)

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (June 30, 2022: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	465	340
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	60	44
			525	384

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		----------(Rupees in '000)----------	
	Fee payable	9.1	366	768

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**		----------(Rupees in '000)----------	
	Auditors' remuneration payable		501	327
	Brokerage payable		2,721	190
	Charity payable		17,023	12,521
	Capital gain tax payable		5,644	107
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	37,524	37,524
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	3,732	3,732
	Shariah advisory fee		125	155
	Zakat payable		3	26
			67,273	54,582

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration and sales load of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 41.256 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.22 (June 30, 2023: Re 0.21) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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.

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

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	1,167	1,372
Sindh Sales Tax payable on remuneration of the Management Company	152	178
Sales load payable	588	51
Sindh Sales Tax on sales load payable	76	7
Selling and marketing expense payable	10,030	7,912
Allocated expenses payable	424	284
Investment of 13,216,396 units (June 30, 2023: 17,962,346 units)	311,740	281,578
Meezan Bank Limited		
Balance with bank	58,173	61,328
Profit receivable on saving account	1,589	207
Sales load payable	105	15
Sindh Sales Tax on sales load payable	14	2
Investment of 1,871,284 shares (June 30, 2023: 2,421,284 shares)	301,950	209,126
Investment of 22,984,581 units (June 30, 2023: 22,984,581 units)	542,147	360,306
Shariah advisor fee payable	125	155

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Security deposits	238	238
Remuneration payable	465	340
Sindh Sales Tax payable on remuneration of the Trustee	60	44
MSAF- Meezan Strategic Allocation Plan- I		
Investment of nil units (June 30, 2023: 661,800 units)	-	10,374
MSAF - Meezan Strategic Allocation Plan II		
Investment of 5,641 units (June 30, 2023: 1,599,999 units)	133	25,082
MSAF - Meezan Strategic Allocation Plan - III		
Investment of 583,996 units (June 30,2023: 913,189 units)	13,775	14,315
MSAF- Meezan Strategic Allocation Plan IV		
Investment of 50,110 units (June 30, 2023: 492,296 units)	1,182	7,717
MSAF - Meezan Strategic Allocation Plan - V		
Investment of 484,909 (June 30,2023: 539,774 units)	11,438	8,461
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 177,229 units (June 30, 2023: 340,968 units)	4,180	5,345
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2023: 16,895,690 units)	398,525	264,857
Directors and executives of the Management Company		
Investment of 109,576 units (June 30 2023: 393,230 units)	2,585	6,164
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 438,459 units (June 30 2023: 438,459 units)	10,342	6,873
Unit holders holding 10% or more units of the Fund		
Investment of 79,631,145 units (June 30, 2023: 79,631,145 units)	1,878,292	1,248,298

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	37,247	43,782
Sindh Sales Tax on remuneration of the Management Company	4,842	5,692
Allocated expenses	2,049	2,408
Selling and marketing expense	18,623	21,891
Units issued: 7,577,971 units (December 31, 2022: nil units)	153,000	-
Units redeemed: 12,323,921 units (December 31, 2022: nil units)	260,000	-
Meezan Bank Limited		
Profit on saving accounts with banks	1,589	927
Shariah advisor fee	239	258
Shares purchased : 185,000 shares (December 31, 2022: 100,000 shares)	22,969	10,497
Shares sold: 735,000 shares (December 31, 2022: 225,000 shares)	115,261	28,434
Dividend income	10,425	10,150

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	----------(Rupees in '000)----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,365	2,693
Sindh Sales Tax on remuneration of the Trustee	307	350
CDS charges	100	69
MSAF - Meezan Strategic Allocation Plan - I		
Redemption of 661,800 units (December 31, 2022: 3,434,742 units)	11,765	52,190
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: Nil units (December 31, 2022: 1,256,795 units)	-	20,000
Redemption of 1,594,358 units (December 31, 2022: Nil units)	29,740	-
MSAF - Meezan Strategic Allocation Plan - III		
Redemption of 329,193 units (December 31, 2022: 476,034 units)	6,000	7,660
MSAF - Meezan Strategic Allocation Plan IV		
Redemption of 442,186 units (December 31, 2022: Nil units)	8,000	-
MSAF - Meezan Strategic Allocation Plan - V		
Redemption of 54,865 units (December 31, 2022: 314,741 units)	1,000	5,010
Meezan Financial Planning Fund of Funds - MAAP - I		
Redemption of 163,739 units (December 31, 2022: 108,979 units)	3,000	1,730
Directors and executives of the Management Company		
Units issued: 207,075 units (December 31, 2022: 674,690 units)	4,004	10,711
Units redeemed: 490,729 units (December 31, 2022: 7,117,968 units)	8,641	116,698

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.22% (December 31, 2022: 4.03%) which includes 0.40% (December 31, 2022: 0.31%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 tradable in an open market are revalued at the market prices prevailing on the reporting 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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,239,241	-	-	4,239,241

	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	3,111,672	-	-	3,111,672

16. GENERAL

16.1 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 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Technology

Enhanced Experiences

Al Meezan's incorporation of evolving technology platforms guarantees clients an excellent and user-friendly experience while managing their investments wherever they are, whenever they want.

KSE Meezan Index Fund

KSE Meezan Index Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking

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

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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

KSE MEEZAN INDEX 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 KSE Meezan Index 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, 2023 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 Commission 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 27, 2024

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A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **KSE Meezan Index Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR20231008134Dux58P9

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		--------(Rupees in '000)--------	
Assets			
Balances with banks	5	16,885	12,575
Investments	6	3,353,428	2,582,852
Receivable against conversion of units		3,119	9,168
Dividend receivable		344	1,997
Deposits, prepayments and profit receivable		2,710	2,628
Total assets		3,376,486	2,609,220
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,017	775
Payable to Central Depository Company of Pakistan Limited - Trustee	8	413	322
Payable to Meezan Bank Limited		35	-
Payable to the Securities and Exchange Commission of Pakistan	9	279	532
Payable against redemption and conversion of units		1,655	2
Payable against purchase of investments		4,747	22
Accrued expenses and other liabilities	10	23,957	21,521
Dividend payable		2	1,332
Total liabilities		32,105	24,506
Net assets		3,344,381	2,584,714
Unit holders' fund (as per statement attached)		3,344,381	2,584,714
Contingencies and commitments	11		
		------ (Number of units) ------	
Number of units in issue		35,198,000	39,806,440
		--------- (Rupees) ---------	
Net asset value per unit		95.0162	64.9320

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**

KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period December 31, 2023	Six months period December 31, 2022	Quarter ended December 31, 2023	Quarter ended December 31, 2022
		(Rupees in '000)			
Income					
Net realised gain / (loss) on sale of investments		127,613	(37,404)	73,903	(31,253)
Dividend income		115,451	163,862	84,258	109,239
Profit on saving accounts with banks		505	721	318	461
Other income		780	953	505	221
		244,349	128,132	158,984	78,668
Net unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	6.2	891,581	(148,396)	718,395	(48,395)
Total income / (loss)		1,135,930	(20,264)	877,379	30,273
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	14,392	13,584	7,818	6,962
Sindh Sales Tax on remuneration of the Management Company	7.2	1,871	1,766	1,016	905
Allocated expenses	7.3	1,583	1,494	860	766
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,942	1,862	1,033	948
Sindh Sales Tax on remuneration of the Trustee	8.2	252	242	134	123
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,367	272	742	140
Auditors' remuneration		308	290	242	176
Brokerage fees		4,081	2,514	1,453	1,299
Charity expense		4,229	6,252	3,610	4,497
Bank and settlement charges		356	352	126	236
Printing charges		-	2	-	-
Fees and subscription		310	307	170	140
Total expenses		30,691	28,937	17,204	16,192
Net income / (loss) for the period before taxation		1,105,239	(49,201)	860,175	14,081
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		1,105,239	(49,201)	860,175	14,081
Allocation of net income for the period					
Net income for the period after taxation		1,105,239	-		
Income already paid on units redeemed		(121,920)	-		
		983,319	-		
Accounting income available for distribution					
- Relating to capital gains		983,319	-		
- Excluding capital gains		-	-		
		983,319	-		

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

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,105,239	(49,201)	860,175	14,081
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	1,105,239	(49,201)	860,175	14,081

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**

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	2,754,834	(170,120)	2,584,714	2,781,964	(171,868)	2,610,096
Issuance of 13,587,432 units (2022: 5,869,358 units)						
- Capital value (at net asset value per unit at the beginning of the period)	882,259	-	882,259	381,977	-	381,977
- Element of income / (loss)	124,067	-	124,067	(636)	-	(636)
Total proceeds on issuance of units	1,006,326	-	1,006,326	381,341	-	381,341
Redemption of 18,195,872 units (2022: 4,287,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,181,494	-	1,181,494	279,040	-	279,040
- Element of loss	48,484	121,920	170,404	3,169	-	3,169
Total payments on redemption of units	1,229,978	121,920	1,351,898	282,209	-	282,209
Total comprehensive income / (loss) for the period	-	1,105,239	1,105,239	-	(49,201)	(49,201)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	1,105,239	1,105,239	-	(49,201)	(49,201)
Net assets at the end of the period (unaudited)	2,531,182	813,199	3,344,381	2,881,096	(221,069)	2,660,027

Undistributed income brought forward		
- Realised income	8,334	242,950
- Unrealised loss	(178,454)	(414,818)
	(170,120)	(171,868)
Accounting income available for distribution		
- Relating to capital gains	983,319	-
- Excluding capital gains	-	-
	983,319	-
Net loss for the period after taxation	-	(49,201)
Distribution during the period	-	-
Undistributed income carried forward	813,199	(221,069)
Undistributed income / (accumulated loss) carried forward		
- Realised loss	(78,382)	(72,673)
- Unrealised income / (loss)	891,581	(148,396)
	813,199	(221,069)
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	64.9320	65.0795
Net asset value per unit at the end of the period	95.0162	63.8081

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**

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		1,105,239	(49,201)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(891,581)	148,396
		213,658	99,195
Decrease / (increase) in assets			
Investments - net		121,005	(198,433)
Receivable against sale of investments		-	(62,715)
Dividend receivable		1,653	(25)
Deposits, prepayments and profit receivable		(82)	62
		122,576	(261,111)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		242	204
Payable to Central Depository Company of Pakistan Limited - Trustee		91	17
Payable to Meezan Bank Limited		35	10
Payable to the Securities and Exchange Commission of Pakistan		(253)	(287)
Payable against redemption and conversion of units		-	-
Payable against purchase of investments		4,726	57,627
Accrued expenses and other liabilities		2,436	(5,797)
		7,277	51,774
Net cash generated from / (used in) operating activities		343,510	(110,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,012,375	381,653
Payments against redemption and conversion of units		(1,350,245)	(283,347)
Dividend paid		(1,330)	-
Net cash (used in) / generated from financing activities		(339,200)	98,306
Net increase / (decrease) in cash and cash equivalents during the period		4,310	(11,836)
Cash and cash equivalents at beginning of the period		12,575	16,481
Cash and cash equivalents at the end of the period	5	16,885	4,645

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**

KSE MEEZAN INDEX FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 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 March 13, 2012 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) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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 fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as a Shariah Compliant Index Fund.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS dated December 29, 2023 (2020: AM1 dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: AM1 dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5 BALANCES WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
In savings accounts	5.1	6,263	4,362
In current accounts	5.2	10,622	8,213
		16,885	12,575

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (2023: 10%) per annum. Other balances in savings accounts have an expected profit ranging from 8.89% to 20.75% (2023: 7% to 7.14%) per annum.

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

6 INVESTMENTS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Investments at 'fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	3,353,428	2,582,852

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / rights issue during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) *	Total market value of investments
	Number of shares					(Rupees in '000)			%		
Automobile Assembler											
Millat Tractors Limited	319,885	117,868	-	154,122	283,631	114,196	164,866	50,670	4.93	0.06	4.90
									4.93	**0.06**	**4.90**
Bank											
Meezan Bank Limited (a related party of the Fund)	1,657,463	131,704	-	317,508	1,471,659	133,858	237,467	103,609	7.10	0.01	7.10
									7.10	**0.01**	**7.10**
Cable And Electrical Goods											
Pak Elektron Limited	1,592,093	122,083	-	1,714,176	-	-	-	-	-	-	-
									-	**-**	**-**
Cement											
Cherat Cement Company Limited	431,066	33,328	-	77,946	386,448	47,247	62,983	15,736	1.88	0.02	1.90
D.G. Khan Cement Company Limited	813,867	62,274	-	155,310	720,831	37,380	55,792	18,412	1.67	0.01	1.70
Fauji Cement Company Limited	3,184,500	244,000	-	614,000	2,814,500	33,782	53,250	19,468	1.59	-	1.60
Pioneer Cement Limited	420,580	32,054	-	78,161	374,473	32,831	43,042	10,211	1.29	0.01	1.30
Lucky Cement Limited	419,397	31,214	-	141,608	309,003	164,975	243,179	78,204	7.27	0.06	7.30
Maple Leaf Cement Factory Limited	1,791,571	142,093	-	345,539	1,588,125	45,885	61,810	15,925	1.85	-	1.80
									15.55	**0.10**	**15.60**
Chemical											
Colgate-Palmolive (Pakistan) Limited	-	63,700	-	-	63,700	100,542	100,773	231	3.01	0.04	3.00
Engro Polymer & Chemicals Limited	1,176,777	85,756	-	515,556	746,977	31,603	34,802	3,199	1.04	-	1.00
Ghani Global Holding Limited	591,126	-	-	591,126	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	1,428,344	-	685,365	742,979	21,147	20,053	(1,094)	0.60	-	0.60
									4.65	**-**	**4.60**
Fertilizer											
Engro Corporation Limited	1,174,311	82,086	-	374,860	881,537	230,230	259,974	29,744	7.77	0.04	7.80
Engro Fertilizers Limited	2,224,980	171,577	-	419,979	1,976,578	164,298	221,831	57,533	6.63	0.01	6.60
									14.40	**0.05**	**14.40**
Food And Personal Care											
Unity Foods Limited	1,775,174	149,076	-	556,116	1,368,134	22,516	32,329	9,813	0.97	-	1.00
Treet Corporation Limited	339,066	-	-	339,066	-	-	-	-	-	-	-
									0.97	**-**	**1.00**
Investment / Holding Companies											
Dawood Hercules Corporation Limited	1,247,500	96,200	-	1,139,000	204,700	20,726	22,034	1,308	0.66	-	0.70
									0.66		**0.70**
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.3)	98,738	9,181	-	20,185	87,734	134,953	183,899	48,946	5.50	0.10	5.50
Oil & Gas Development Company Limited (note 6.1.2)	2,388,519	240,395	-	494,270	2,134,644	173,654	240,041	66,387	7.18	-	7.20
Pakistan Oilfields Limited	481,160	-	-	481,160	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.2)	2,472,822	252,833	-	516,503	2,209,152	139,028	254,119	115,091	7.60	0.01	7.60
									20.28	**0.11**	**20.30**
Oil And Gas Marketing Companies											
Attock Petroleum Limited	-	118,887	-	16,762	102,125	31,838	38,655	6,817	1.16	0.03	1.20
Hascol Petroleum Limited (note 6.1.3) *	471	-	-	-	471	3	3	-	-	-	-
Pakistan State Oil Company Limited	781,192	61,190	-	147,023	695,359	79,228	122,877	43,649	3.67	0.02	3.70
Shell Pakistan Limited	-	201,681	-	201,681	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	1,084,429	-	137,491	946,938	41,901	69,619	27,718	2.08	0.01	2.10
									6.91	**0.06**	**7.00**
Pharmaceuticals											
The Searle Company Limited (note 6.1.3)	649,049	720,000	-	695,177	673,872	36,826	34,691	(2,135)	1.04	0.01	1.00
									1.04	**0.01**	**1.00**
Power Generation & Distribution											
The Hub Power Company Limited	-	3,766,612	-	568,703	3,197,909	258,856	374,443	115,587	11.20	0.02	11.20
									11.20	**0.02**	**11.20**

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / rights issue during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) *	Total market value of investments
	Number of shares					(Rupees in '000)			%		
Refinery											
Attock Refinery Limited	157,755	15,362	-	31,991	141,126	25,671	46,215	20,544	1.38	0.02	1.40
Cnergyico PK Limited	5,901,428	5,325,000	-	5,901,428	5,325,000	27,864	26,199	(1,665)	0.78	-	0.80
Pakistan Refinery Limited	-	859,381	-	119,614	739,767	11,702	21,594	9,892	0.65	-	0.60
National Refinery Limited	97,232	7,013	-	17,658	86,587	13,661	27,806	14,145	0.83	0.02	0.80
									3.64	**0.04**	**3.60**
Property & Real Estate											
Dolmen City REIT	-	1,820,000	-	500	1,819,500	24,787	25,000	213	0.75	-	0.70
TPL Properties Limited	837,921	77,961	-	161,373	754,509	9,430	10,201	771	0.31	-	0.30
									1.06	**-**	**1.00**
Technology & Communication											
Netsol Technologies Limited	-	102,740	-	102,740	-	-	-	-	-	-	-
Telecard Limited	1,195,084	-	-	1,195,084	-	-	-	-	-	-	-
Avanceon Limited	414,407	74,522	-	118,114	370,815	17,072	21,263	4,191	0.64	-	0.60
Systems Limited (note 6.1.2)	618,527	103,470	-	149,190	572,807	234,162	242,618	8,456	7.25	0.08	7.20
									7.89	**0.08**	**7.80**
Textile Composite											
Nishat Mills Limited	519,934	-	-	519,934	-	-	-	-	-	-	-
									-	**-**	**-**
Total as at December 31, 2023						**2,461,847**	**3,353,428**	**891,580**	**100**		**100**
Total as at June 30, 2023						**2,761,306**	**2,582,852**	**(178,454)**			

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs 10 each.

6.1.2 Investments include 682,000 shares (June 30, 2023: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 78.450 million as at December 31, 2023 (June 30, 2023: Rs 59.218 million), 80,000 shares (June 30, 2023: 80,000 shares) of Oil and Gas Development Company Limited having market value of Rs 8.996 million as at December 31, 2023 (June 30, 2023: Rs 7.602 million) and 100,000 shares (June 30, 2023: 100,000 shares) of Systems Limited having market value of Rs 42.356 million as at December 31, 2023 (June 30, 2023: Rs 40.333 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honorable High Court of Sindh in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.118 million (June 30, 2023: Rs. 0.814 million).

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
6.2	**Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments	6.1	3,353,428	2,659,439
	Carrying value of investments	6.1	(2,461,847)	(2,807,835)
			891,581	(148,396)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		(Rupees in '000)	
	Remuneration payable	7.1	376	483
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	49	63
	Allocated expenses payable	7.3	316	226
	Sales load payable		244	2
	Sindh Sales Tax payable on sales load		32	1
			1,017	775

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The management company based on its own discretion has charged allocated expense at the rate of 0.11% (June 30, 2023: 0.11%) per annum of the average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		(Rupees in '000)	
	Remuneration payable	8.1	366	285
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	47	37
			413	322

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	(Rupees in '000)	
	Fee payable	279	532

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
	Auditors' remuneration payable		273	242
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,742	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	494	494
	Withholding tax and capital gain tax payable		1,681	3,091
	Charity payable		14,226	11,697
	Brokerage payable		1,303	6
	Shariah advisory fee payable		230	220
	Zakat payable		5	30
	IBFT charges payable		3	-
			23,957	21,521

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.235 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs 0.18 (June 30, 2023: Re 0.16) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 2.13% (December 31, 2022: 2.13%) which includes 0.28% (December 31, 2022: 0.19%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

13 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 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.

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	376	483
Sindh Sales Tax on management fee payable	49	63
Sales load payable	244	2
Sindh Sales Tax on sales load payable	32	1
Allocated expenses payable	316	226
Investment of 18,523,057 units (June 30, 2023: 18,273,945 units)	1,759,991	1,186,564
Meezan Bank Limited		
Bank balance	15,764	10,070
Profit receivable on savings account	40	23
Sales load payable	31	-
Sindh Sales Tax on sales load payable	4	-
Shariah advisor fee payable	230	220
IBFT charges payable	3	-
Outstanding of 2,113,224 units (June 30, 2023: 2,113,224 units)	200,790	137,216
Investment in14,716,59 shares (June 30, 2023: 1,657,463 shares)	237,467	143,155
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	366	285
Sindh Sales Tax on trustee fee payable	48	37
Security deposit	103	103
Al Meezan Investment Management Limited (Gratuity Fund)		
Investment of 134,782 units (June 30, 2023: 134,782 units)	12,807	8,752
Directors and their close family members and key management		
Outstanding 531,582 units (June 30, 2023: 530,947 units)	50,509	34,475
Unit holders holding 10% or more units of the Fund		
Investment of 9,801,595 units (June 30, 2023:14,043,485 units)	931,310	911,872

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	---------- (Rupees in '000) ----------	
Meezan Strategic Allocation Fund MSAP-II		
Investment of 337,157 units (June 30, 2023: 337,157 units)	32,035	21,892
Meezan Strategic Allocation Fund MSAP-III		
Investment of 41,934 units (June 30, 2023: Nil)	3,984	-

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	14,392	13,584
Sindh Sales Tax on remuneration of the Management Company	1,871	1,766
Allocated expenses	1,583	1,494
Units issued: 727,577 units (December 31, 2022: 3,105,928 units)	50,000	200,000
Units redeemed: 478,465 units (December 31, 2022: 704,160 units)	45,000	46,000
Meezan Bank Limited		
Profit on savings account	257	231
Dividend income	12,681	5,363
Shares purchased:131,704 shares (December 31,2022: 335,116 shares)	18,248	37,043
Shariah advisor fee	279	-
Shares sold:317,508 shares (December 31, 2022: 105,371 shares)	37,605	12,252
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	1,942	1,862
Sindh Sales Tax on trustee fee for the period	252	242
CDS charges	87	59
Directors and their close family members and key management personnel		
Units issued: 21,496 units (December 31, 2022: 78 units)	2,015	5
Units redeemed: 18,514 units (December 31, 2022: 5,281 units)	1,321	339
Meezan Strategic Allocation Fund MSAP-II		
Units issued: 12,638 units (December 31, 2022: 304,432 units)	1,000	19,500
Units redeemed: Nil units (December 31, 2022: 382,268 units)	-	24,972
Meezan Strategic Allocation Fund MSAP-III		
Units issued: 41,934 units (December 31, 2022: Nil units)	3,000	-
Units redeemed: Nil units (December 31, 2022: 106,250 units)	-	6,941
Meezan Strategic Allocation Fund MSAP-IV		
Units redeemed: Nil units (December 31, 2022 13,634 units)	-	891
Meezan Strategic Allocation Fund MSAP-V		
Units redeemed: Nil units (December 31, 2022: 28,295 units)	-	1,848

14 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders 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 unit holders.

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 reporting 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 levels:

- Level 1: Fair value measurements using quoted prices (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); and
- 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, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	3,353,428	-	-	3,353,428

	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,582,852	-	-	2,582,852

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

17 DATE OF AUTHORISATION FOR ISSUE

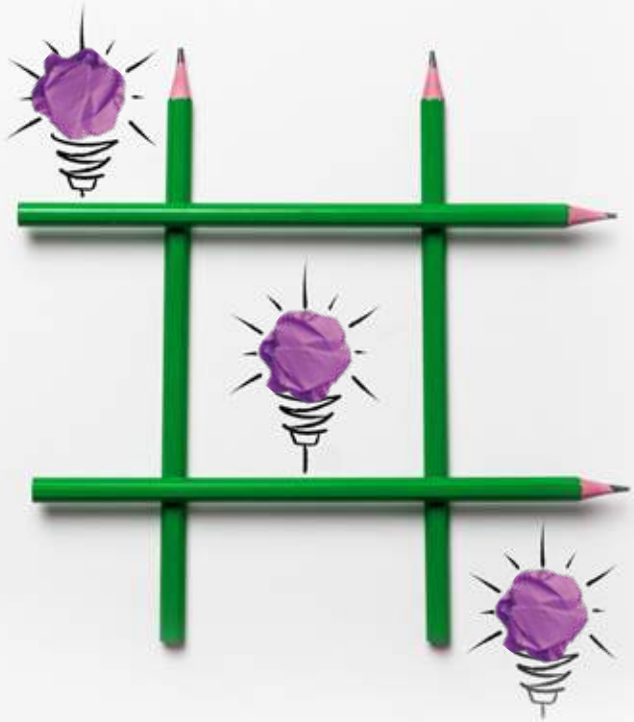
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Risk Management Evolution

Al Meezan's proactive adaptation of risk management strategies ensure that the customer interest is safeguarded under all market conditions. Al Meezan executes all the vital initiatives to identify, assess and tackle investment risks.

Meezan Dedicated Equity Fund

Meezan Dedicated Equity Fund aims to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Al Baraka Islamic Bank B.S.C (E.C)
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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 DEDICATED EQUITY 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 Dedicated Equity 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Dedicated Equity Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081tWIXzpO7c

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	13,332	5,121
Investments	6	427,489	393,668
Receivable against sale of investments		-	7,259
Dividend receivable		156	291
Advances, deposits and profit receivable		3,050	2,991
Total assets		444,027	409,330
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	354	731
Payable to Central Depository Company of Pakistan Limited - Trustee	8	88	76
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	71	128
Payable against redemption of units		3,000	-
Accrued expenses and other liabilities	10	2,789	2,576
Total liabilities		6,302	3,511
Net assets		437,725	405,819
Unit holders' fund (as per statement attached)		437,725	405,819
Contingencies and commitments	11		
		----------(Number of units)----------	
Number of units in issue		7,282,271	10,147,539
		----------(Rupees)----------	
Net asset value per unit		60.1083	39.9919

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 DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		---------(Rupees in '000)----------		---------(Rupees in '000)----------	
Income					
Net realised gain / (loss) on sale of investments		40,197	(13,399)	30,255	(8,839)
Dividend income		16,309	34,804	10,871	22,278
Profit on savings accounts with banks		578	1,310	296	617
		57,084	22,715	41,422	14,056
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	122,866	(12,980)	90,944	(4,804)
Total income		179,950	9,735	132,366	9,252
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4,192	7,530	2,142	3,722
Sindh Sales Tax on remuneration of the Management Company	7.2	545	979	279	484
Allocated expenses	7.3	231	414	118	205
Selling and marketing expenses	7.4	540	1,506	131	744
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	419	753	214	372
Sindh Sales Tax on remuneration of the Trustee	8.2	54	98	27	48
Fee to the Securities and Exchange Commission of Pakistan	9.1	199	75	102	37
Auditors' remuneration		217	200	161	117
Fees and subscription		282	281	128	125
Brokerage expense		629	761	389	483
Bank and settlement charges		211	218	110	98
Charity expense		619	1,213	499	905
Printing expense		-	1	-	-
Total expenses		8,138	14,029	4,300	7,340
Net income / (loss) for the period before taxation		171,812	(4,294)	128,066	1,912
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		171,812	(4,294)	128,066	1,912
Allocation of net income for the period					
Net income for the period after taxation		171,812	-		
Income already paid on units redeemed		(24,430)	-		
		147,382	-		
Accounting income available for distribution					
- Relating to capital gains		147,382	-		
- Excluding capital gains		-	-		
		147,382	-		

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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income / (loss) for the period after taxation	171,812	(4,294)	128,066	1,912
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	171,812	(4,294)	128,066	1,912

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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,149,999	(744,180)	405,819	1,492,954	(740,123)	752,831
Issuance of 177,735 units (2022: 803,449 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,108	-	7,108	32,312	-	32,312
- Element of income	892	-	892	688	-	688
Total proceeds on issuance of units	8,000	-	8,000	33,000	-	33,000
Redemption of 3,043,003 units (2022: 2,074,086 units)						
- Capital value (at net asset value per unit at the beginning of the period)	121,695	-	121,695	83,412	-	83,412
- Element of loss	1,781	24,430	26,211	128	-	128
Total payments on redemption of units	123,476	24,430	147,906	83,540	-	83,540
Total comprehensive income / (loss) for the period	-	171,812	171,812	-	(4,294)	(4,294)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	171,812	171,812	-	(4,294)	(4,294)
Net assets at the end of the period (unaudited)	1,034,523	(596,798)	437,725	1,442,414	(744,417)	697,997
Accumulated loss brought forward						
- Realised loss		(739,064)			(616,727)	
- Unrealised loss		-5,116			-123,396	
		-744,180			-740,123	
Accounting income available for distribution						
- Relating to capital gains		147,382			-	
- Excluding capital gains		-			-	
		147,382			-	
Net loss for the period after taxation		-			(4,294)	
Accumulated loss carried forward		(596,798)			(744,417)	
Accumulated loss carried forward						
- Realised loss		(719,664)			(731,437)	
- Unrealised income / (loss)		122,866			-12,980	
		-596,798			-744,417	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			39.9919			40.2161
Net asset value per unit at the end of the period			60.1083			40.0022

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 DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		171,812	(4,294)
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(122,866)	12,980
		48,946	8,686
Decrease / (increase) in assets			
Investments - net		89,045	36,290
Dividend receivable		135	(16)
Receivable against sale of investments		7,259	803
Advances, deposits and profit receivables		(59)	46
		96,380	37,123
(Decrease) / Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(377)	631
Payable to Central Depository Company of Pakistan Limited - Trustee		12	(5)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(57)	(101)
Payable against purchase of investments		-	(1,377)
Accrued expenses and other liabilities		213	(161)
		(209)	(1,013)
Net cash generated from operating activities		145,117	44,796
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		8,000	33,000
Payments against redemption and conversion of units		(144,906)	(83,540)
Net cash used in from financing activities		(136,906)	(50,540)
Net increase / (decrease) in cash and cash equivalents during the period		8,211	(5,744)
Cash and cash equivalents at the beginning of the period		5,121	29,399
Cash and cash equivalents at the end of the period	5	13,332	23,655

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 DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 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 Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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 principles. 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 document.

1.3 The Fund is an open-end Shariah Compliant Dedicated Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------(Rupees in '000)-------	
Balances with banks in :			
Savings accounts	5.1	10,712	2,781
Current accounts	5.2	2,620	2,340
		13,332	5,121

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.5% to 21% (June 30, 2023: 7.14% to 20.25%) per annum.

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

6. INVESTMENTS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------(Rupees in '000)-------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	427,489	393,668

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold / exercised during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of invest-ments	Paid up capital of investee company (with face value of investment) *
	Number of shares					(Rupees in '000)			%		
Automobile Assembler											
Pak Suzuki Motor Company Limited	-	35,000	-	30,000	5,000	2,550	2,792	242	0.64	0.65	0.01
									0.64	0.65	0.01
Automobile Parts and Accessories											
Thal Limited (note 6.1.1)	-	20,000	-	20,000	-	-	-	-	-	-	-
									-	-	-
Commercial Banks											
BankIslami Pakistan Limited	652,000	502,000	-	1,154,000	-	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	286,873	-	-	115,000	171,873	14,845	27,733	12,888	6.34	6.49	0.01
									6.34	6.49	0.01
Cement											
Cherat Cement Company Limited	92,889	35,000	-	50,000	77,889	10,778	12,694	1,916	2.90	2.97	0.04
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	108,750	281,500	-	108,750	281,500	4,442	5,326	884	1.22	1.25	0.01
Kohat Cement Company Limited	164,670	-	-	37,000	127,670	22,147	29,904	7,757	6.83	7.00	0.07
Lucky Cement Limited	53,900	6,000	-	18,000	41,900	22,448	32,974	10,526	7.53	7.71	0.01
Maple Leaf Cement Factory Limited	236,000	75,000	-	115,000	196,000	6,060	7,628	1,568	1.74	1.78	0.02
									20.22	20.71	0.15
Chemical											
Lucky Core Industries Limited	11,200	-	-	5,500	5,700	3,444	4,438	994	1.01	1.04	0.01
									1.01	1.04	0.01
Engineering											
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	45,943	-	-	30,000	15,943	772	1,055	283	0.24	0.25	-
									0.24	0.25	-
Fertilizer											
Engro Corporation Limited (note 6.1.2)	137,034	-	-	77,500	59,534	15,472	17,557	2,085	0.02	0.02	0.01
Engro Fertilizers Limited	35,782	103,000	-	138,104	678	56	76	20	4.01	4.11	-
									4.03	4.13	0.01
Food and Personal Care Products											
At-Tahur Limited	47,120	-	-	47,120	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	13,000	19,000	-	32,000	-	-	-	-	-	-	-
The Organic Meat Company Limited (note 6.1.4)	185,375	-	3,037	185,375	3,037	57	66	9	0.02	0.02	-
									0.02	0.02	-
Leather and Tanneries											
Service Global Footwear Limited	24,113	-	-	-	24,113	672	1,454	782	0.33	0.34	0.01
									0.33	0.34	0.01
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	30,000	45,000	-	46,448	28,552	1,450	2,158	708	0.49	0.50	0.01
									0.49	0.50	0.01
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	30,171	1,000	-	12,781	18,390	27,884	38,547	10,663	8.81	9.02	0.01
Oil & Gas Development Company Limited (note 6.1.2)	475,420	122,000	-	185,000	412,420	34,577	46,377	11,800	10.60	10.85	0.01
Pakistan Oilfields Limited	4,221	-	-	4,221	-	-	-	-	-	-	-
Pakistan Petroleum Limited	554,244	75,000	-	109,000	520,244	33,349	59,844	26,495	13.67	14.00	0.02
									33.08	33.87	0.04
Oil and Gas Marketing Companies											
Attock Petroleum Limited	12,000	-	-	5,000	7,000	2,102	2,650	548	0.61	0.62	0.01
Pakistan State Oil Company Limited (note 6.1.3)	72,072	50,000	-	32,000	90,072	11,143	15,917	4,774	3.64	3.72	0.02
Sui Northern Gas Pipelines Limited	182,150	130,000	-	60,000	252,150	12,053	18,538	6,485	4.24	4.34	0.04
									8.49	8.68	0.07

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold / exercised during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of invest-ments	Paid up capital of investee company (with face value of investment) *
	Number of shares					(Rupees in '000)			%		
Paper and Board											
Century Paper and Board Mills Limited	250,470	-	-	158,000	92,470	2,611	3,011	400	0.69	0.70	0.02
Packages Limited	16,134	500	-	5,500	11,134	4,388	5,902	1,514	1.35	1.38	0.01
									2.04	2.08	0.03
Power Generation & Distribution											
K-Electric Limited (note 6.1.1)	-	350,000	-	-	350,000	1,890	1,841	(49)	0.42	0.43	-
Lalpir Power Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
The Hub Power Company Limited	286,655	160,000	-	135,000	311,655	23,192	36,492	13,300	8.34	8.54	0.02
Nishat Chunian Power Limited	-	175,000	-	115,000	60,000	1,566	1,678	112	0.38	0.39	0.02
									9.14	9.36	0.04
Property											
TPL Properties Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
									-	-	-
Refinery											
Attock Refinery Limited	-	20,000	-	6,000	14,000	4,037	4,585	548	1.05	1.07	0.01
National Refinery Limited	-	12,000	-	1,000	11,000	2,799	3,532	733	0.81	0.83	0.01
Pakistan Refinery Limited	-	100,000	-	-	100,000	2,725	2,919	194	0.67	0.68	0.02
									2.53	2.58	0.04
Technology and Communication											
Systems Limited	99,721	10,000	-	31,500	78,221	31,680	33,131	1,451	7.57	7.75	0.03
Supernet Limited	21,400	-	2,140	-	23,540	321	310	(11)	0.07	0.07	0.02
									7.64	7.82	0.05
Textile Composite											
Interloop Limited	123,324	-	-	35,000	88,324	3,113	6,360	3,247	1.45	1.49	0.01
Kohinoor Textile Mills Limited	119,000	-	-	119,000	-	-	-	-	-		-
									1.45	1.49	0.01
Total as at December 31, 2023						304,623	427,489	122,866	97.69	100	
Total as at June 30, 2023						398,784	393,668	(5,116)	97.03	100	

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and shares of Thal Limited and National Foods Limited which have a nominal value of Rs. 5 each.

6.1.2 Investments include 53,000 shares (June 30, 2023: 103,000 shares) of Engro Corporation Limited and 120,000 shares (June 30, 2023: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 15.630 million and Rs. 13.494 million (June 30, 2023: Rs. 26.7687 million and Rs. 9.3600 million) respectively as at December 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.288 million (June 30, 2023: Rs. 0.181 million).

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at December 31, 2023, the bonus shares withheld under this section amounted to Rs. 6,603.

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
6.2	**Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net**		--------- (Rupees in '000) ---------	
	Market value of investments	6.1	427,489	673,113
	Less: carrying value of investments	6.1	304,623	686,093
			122,866	(12,980)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		--------- (Rupees in '000) ---------	
	Remuneration payable	7.1	117	173
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	15	22
	Allocated expenses payable	7.3	93	86
	Selling and marketing expenses payable	7.4	129	450
			354	731

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 2% (June 30, 2023: 2%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (June 30, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	78	67
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	10	9
			88	76

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		--------- (Rupees in '000) ---------	
	Fee payable	9.1	71	128

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**	--------- (Rupees in '000) ---------	
	Auditors' remuneration payable	201	225
	Brokerage payable	250	43
	Charity payable	2,110	2,061
	Shariah advisory fee payable	228	247
		2,789	2,576

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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.

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

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	---------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	117	173
Sindh Sales Tax payable on remuneration of the Management Company	15	22
Selling and marketing expenses payable	129	450
Allocated expenses payable	93	86
Meezan Bank Limited		
Balances with bank	2,333	2,070
Profit receivable on savings account	8	26
Investment of shares 171,873 shares (June 30, 2023: 286,873 shares)	27,733	24,777
Shariah advisor fee payable	228	247
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	78	67
Sindh Sales Tax payable on remuneration of the Trustee	10	9
Security deposit	103	103
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 771,633 units (June 30, 2023: 878,913 units)	46,382	35,149
Meezan Strategic Allocation Fund MSAP - I		
Investment of 1,431,968 units (June 30, 2023: 2,153,430 units)	86,073	86,120
Meezan Strategic Allocation Fund MSAP - II		
Investment of 22,836 units (June 30, 2023: 784,517 units)	1,373	31,374
Meezan Strategic Allocation Fund MSAP - III		
Investment of 910,311 units (June 30, 2023: 1,160,894 units)	54,717	46,426
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 684,581 units (June 30, 2023: 828,360 units)	41,149	33,128

Balances as at period end	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	---------(Rupees in '000)-------	
Meezan Strategic Allocation Fund MSAP - V		
Investment of 122,055 units (June 30, 2023: 163,741 units)	7,337	6,548
Meezan Strategic Allocation Fund MCPP-III		
Investment of 781,861 units (June 30, 2023: 788,936 units)	46,996	31,551
Meezan Strategic Allocation Fund - II MCPP-IV		
Investment of 1,306,210 units (June 30, 2023: 1,532,959 units)	78,514	61,306
Meezan Strategic Allocation Fund - II MCPP-V		
Investment of Nil units (June 30, 2023: 271,418 units)	-	10,855
Meezan Strategic Allocation Fund - II MCPP-VII		
Investment of 21,094 units (June 30, 2023: 21,094 units)	1,268	844
Meezan Strategic Allocation Fund - III MCPP-IX		
Investment of 1,229,720 units (June 30, 2023:1,563,275 units)	73,916	62,518

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	---------(Rupees in '000)-------	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	4,192	7,530
Sindh Sales Tax on remuneration of the Management Company	545	979
Allocated expenses	231	414
Selling and marketing expenses	540	1,506
Meezan Bank Limited		
Profit on savings account	121	41
Shares purchased: Nil shares (December 31, 2022: 35,000 shares)	-	4,099
Shares sold: 115,000 shares (December 31, 2022: Nil shares)	16,931	-
Shariah advisory fee	251	253
Dividend income	2,267	1,789
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	419	753
Sindh Sales Tax on remuneration of the Trustee	54	98
CDS charges	19	14
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: 107,280 units (December 31, 2022: 119,491 units)	5,000	4,970
Meezan Strategic Allocation Fund MSAP - I		
Units redeemed: 721,462.units (December 31, 2022: 552,517 units)	32,900	21,690
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 177,735 units (December 31, 2022: nil units)	8,000	-
Units redeemed: 939,416 units (December 31, 2022: 10,700 units)	43,970	420
Meezan Strategic Allocation Fund MSAP - III		
Units redeemed: 250,583.units (December 31, 2022: 25,814 units)	12,760	1,000
Meezan Strategic Allocation Fund MSAP - IV		
Units redeemed: 143,779 units (December 31, 2022: 249,190 units)	7,700	10,040

Transactions during the period	Six months period ended December 31, 2023	2022
	(Unaudited)	
	---------(Rupees in '000)-------	
Meezan Strategic Allocation Fund MSAP - V		
Units redeemed: 41,686. units (December 31, 2022: 68,572 units)	2,080	2,810
Meezan Strategic Allocation Fund MCPP-III		
Units issued: nil units (December 31, 2022: 584,040 units)	-	24,000
Units redeemed: 7,075 units (December 31, 2022: 237,897 units)	350	9,680
Meezan Strategic Allocation Fund -II MCPP-IV		
Units redeemed: 226,749 units (December 31, 2022: 588,699 units)	10,940	23,940
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: nil units (December 31, 2022: 219,408 units)	-	9,000
Units redeemed 271,418.units (December 31, 2022: Nill units)	15,478	-
Meezan Strategic Allocation Fund-II MCPP-VII		
Units redeemed: nil units (December 31, 2022: 43,031 units)	-	1,810
Meezan Strategic Allocation Fund-III MCPP-IX		
Units redeemed: 333,555 units (December 31, 2022: 178,174 units)	16,730	7,180

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 3.87% (December 31, 2022: 3.72%) which includes 0.64% (December 31, 2022: 0.33%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 reporting 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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	427,489	-	-	427,489

	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	393,668	-	-	393,668

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

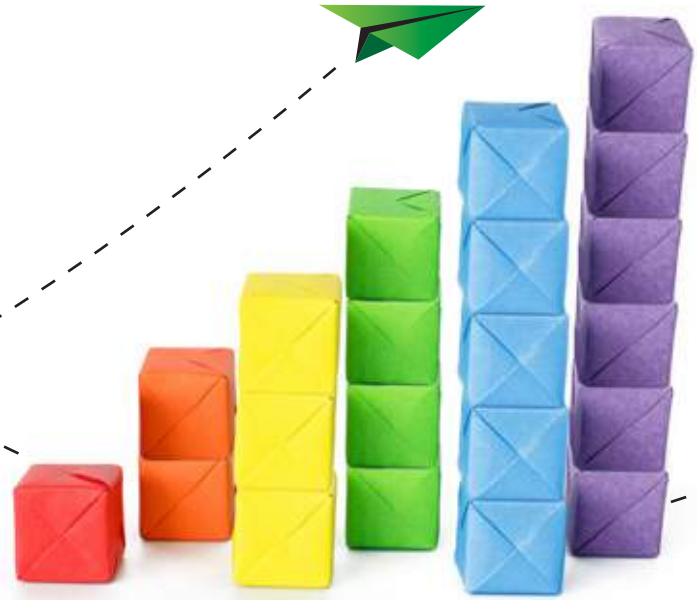
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Cultivating a Culture of Learning & Empowerment

At Al Meezan, a culture of continuous learning is fostered, motivating employees to enhance their skills and stay updated with dynamic industry trends enabling them to provide innovative investment choices to the investors and increase their level of awareness and intrinsic motivation.

Meezan Energy Fund

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/ segment/ industry as defined in the constitutive documents.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 ENERGY 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 Energy 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, 2023 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 Commission 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 27, 2024

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A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Energy Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081vgGzyjxQD

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	101,060	7,847
Investments	6	1,010,367	443,644
Receivable against conversion of units		49,517	15,650
Dividend receivable		299	255
Advances, deposit and profit receivable		3,574	3,128
Receivable against sale of investment		-	3,949
Total assets		1,164,817	474,473
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,594	781
Payable to Central Depository Company of Pakistan Limited - Trustee	8	195	82
Payable to the Securities and Exchange Commission of Pakistan	9	82	101
Payable to Meezan Bank		39	-
Payable against conversion and redemption of units		105,518	15,702
Accrued expenses and other liabilities	10	8,357	3,691
Payable against purchase of investment		36,999	2,161
Total liabilities		152,784	22,518
Net assets		1,012,033	451,955
Contingencies and commitments	11		
Unit holders' funds (as per statement attached)		1,012,033	451,955
		(Number of units)	
Number of units in issue		20,005,171	14,650,240
		(Rupees)	
Net asset value per unit		50.5886	30.8497

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	**Chief Financial Officer**	**Director**

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain / (loss) on sale of investments		110,673	(3,455)	76,213	(1,740)
Dividend income		31,664	32,319	21,845	17,174
Profit on savings accounts with banks		1,888	347	1,250	217
		144,225	29,211	99,308	15,651
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss'	6.2	192,324	(11,559)	149,530	18,143
Total income		336,549	17,652	248,838	33,794
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6,599	4,272	4,017	2,110
Sindh Sales Tax on remuneration of the Management Company	7.2	858	555	522	274
Allocated expenses	7.3	363	235	221	116
Selling and marketing expenses	7.4	1,320	854	804	422
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	660	427	402	211
Sindh Sales Tax on remuneration of the Trustee	8.2	86	56	52	28
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	313	43	190	21
Auditors' remuneration		170	186	116	108
Charity expense		1,857	1,313	1,244	809
Fees and subscription		302	287	140	144
Brokerage expense		3,392	633	2,055	529
Bank and settlement charges		343	186	199	96
Total expenses		16,263	9,047	9,962	4,868
Net income for the period before taxation		320,286	8,605	238,876	28,926
Taxation	14	-	-	-	-
Net income for the period after taxation		320,286	8,605	238,876	28,926
Allocation of net income for the period					
Net income for the period after taxation		320,286	8,605		
Income already paid on units redeemed		(115,506)	-		
		204,780	8,605		
Accounting income available for distribution					
- Relating to capital gains		110,673	-		
- Excluding capital gains		94,107	8,605		
		204,780	8,605		

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	**Chief Financial Officer**	**Director**

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	320,286	8,605	238,876	28,926
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	320,286	8,605	238,876	28,926

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	**Chief Financial Officer**	**Director**

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	2023			2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Net assets at the beginning of the period (audited)	898,176	(446,221)	451,955	871,748	(433,834)	437,914
Issuance of 58,739,055 units (2022: 9,835,867 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,812,082	-	1,812,082	310,045	-	310,045
- Element of income / (loss)	699,091	-	699,091	(3,592)	-	(3,592)
Total proceeds on issuance of units	2,511,173	-	2,511,173	306,453	-	306,453
Redemption of 53,384,124 units (2022: 6,877,540 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,646,884	-	1,646,884	216,790	-	216,790
- Element of loss / (income)	508,990	115,506	624,496	(1,546)	-	(1,546)
Total payments on redemption of units	2,155,874	115,506	2,271,380	215,244	-	215,244
Total comprehensive income for the period	-	320,286	320,286	-	8,605	8,605
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	320,286	320,286	-	8,605	8,605
Net assets at the end of the period (unaudited)	1,253,475	(241,441)	1,012,033	962,957	(425,229)	537,728
Accumulated loss brought forward						
- Realised loss		(421,000)			(386,180)	
- Unrealised loss		(25,221)			(47,654)	
		(446,221)			(433,834)	
Accounting income available for distribution						
- Relating to capital gains		110,673			-	
- Excluding capital gains		94,107			8,605	
		204,780			8,605	
Accumulated loss carried forward		(241,441)			(425,229)	
Accumulated loss carried forward						
- Realised loss		(433,765)			(413,670)	
- Unrealised income / (loss)		192,324			(11,559)	
		(241,441)			(425,229)	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			30.8497			31.5217
Net asset value per unit at the end of the period			50.5886			31.9112

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	Chief Financial Officer	Director

MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		320,286	8,605
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(192,324)	11,559
		127,962	20,164
(Increase) / decrease in assets			
Investments - net		(374,399)	(99,345)
Dividend receivable		(44)	(58)
Receivable against sale of investments		3,949	6,571
Advances, deposits and other receivables		(446)	(49)
		(370,940)	(92,881)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		813	385
Payable to Central Depository Company of Pakistan Limited - Trustee		113	1
Payable to Meezan Bank Limited		39	(1)
Payable to the Securities and Exchange Commission of Pakistan		(19)	(58)
Payable against purchase of investments - net		34,838	-
Accrued expenses and other liabilities		4,666	649
		40,450	976
Net cash used in operating activities		(202,529)	(71,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		2,477,306	302,670
Payment against redemption and conversion of units		(2,181,564)	(219,635)
Net cash generated from financing activities		295,742	83,035
Net increase in cash and cash equivalents during the period		93,213	11,294
Cash and cash equivalents at the beginning of the period		7,847	5,571
Cash and cash equivalents at the end of the period	5	101,060	16,865

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	**Chief Financial Officer**	**Director**

MEEZAN ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Energy Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Company 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 September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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 document.

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5. BALANCES WITH BANKS		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	100,668	4,990
Current accounts	5.2	392	2,857
		101,060	7,847

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 8.82% to 21% (June 30, 2023: 7.14% to 20.25%) per annum.

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			(Rupees in '000)	
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	1,010,367	443,644

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of invest-ments	Paid-up capital of investee company (with face value of investment) *
	----------Number of shares----------					----------(Rupees in '000)----------			----------%		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2)	58,448	89,627	-	51,046	97,029	162,306	203,382	41,076	20.10	20.13	0.07
Oil and Gas Development Company Limited	1,021,765	2,335,000	-	1,649,301	1,707,464	178,490	192,004	13,514	18.97	19.00	0.04
Pakistan Oilfields Limited	158,232	-	-	158,232	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.2)	1,183,436	2,489,000	-	1,959,300	1,713,136	141,106	197,062	55,956	19.47	19.50	0.06
									58.54	**58.63**	**0.17**
Oil and Gas Marketing Companies											
Attock Petroleum Limited	38,825	-	-	38,000	825	248	312	64	0.03	0.03	-
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	288,149	1,063,000	-	790,507	560,642	85,554	99,071	13,517	9.79	9.81	0.12
Sui Northern Gas Pipelines Limited	781,399	2,132,000	-	1,442,550	1,470,849	80,556	108,137	27,581	10.69	10.70	0.23
									20.51	**20.54**	**0.35**
Power Generation and Distribution											
The Hub Power Company Limited	905,221	1,503,000	-	1,073,065	1,335,156	126,689	156,333	29,644	15.45	15.47	0.10
K- Electric Limited (note 6.1.1)	2,595,500	1,941,000	-	1,391,000	3,145,500	11,144	16,545	5,401	1.63	1.64	0.29
Lalpir Power Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	1,017,000	-	550,000	467,000	10,364	13,062	2,698	1.29	1.29	0.13
									18.37	**18.40**	**0.52**
Refinery											
Attock Refinery Limited	-	114,100	-	86,400	27,700	8,313	9,071	758	0.90	0.90	0.03
National Refinery Ltd	-	49,600	-	30,500	19,100	5,178	6,134	956	0.61	0.61	0.02
Pakistan Refinery Limited	-	449,000	-	132,000	317,000	8,095	9,254	1,159	0.91	0.92	0.05
									2.42	**2.43**	**0.10**
Total as at December 31, 2023						818,043	1,010,367	192,324	99.84	100.00	
Total as at June 30, 2023						468,866	443,644	(25,222)	98.18	100.00	

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each.

6.1.2 Investments include 65,000 shares of Pakistan Petroleum Limited (June 30, 2023: 65,000 shares) having market value of Rs 7.477 million as at December 31, 2023 (June 30, 2023: Rs. 3.8441 million), 10,000 shares of Mari Petroleum Limited (June 30, 2023: 10,000 shares) having market value of Rs. 20.961 million as at December 31, 2023 (June 30, 2023: Rs.15.1464 million) and 5,000 shares of Pakistan State Oil Company Limited (June 30, 2023: 5,000 shares) having market value of Rs. 0.884 million as at December 31, 2023 (June 30, 2023: Rs.0.555 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.031 million (June 30, 2023: Rs. 0.647 million).

6.2 Net unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31 2023	December 31 2022
		------ (Rupees in '000) ------	
Market value of investments	6.1	1,010,367	518,143
Less: carrying value of investments	6.1	818,043	529,702
		192,324	(11,559)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	272	198
Sindh Sales Tax payable on remuneration of the Management Company	7.2	35	25
Allocated expenses payable	7.3	96	40
Selling and marketing expenses payable	7.4	804	516
Sales load payable		344	2
Sindh Sales Tax payable on sales load		44	-
		1,594	781

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 2% (December 31, 2022: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (December 31, 2022: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (December 31, 2022: 0.4%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	172	73
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	23	9
			195	82

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	0.2% per annum of net assets
- Up to Rs 1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million.

8.2 Sindh Sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9.	PAYABLE TO SECURITY EXCHANGE AND COMMISSION OF PAKISTAN (SECP)		(Rupees in '000)	
	Annual fee payable	9.1	82	101

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
	Auditors' remuneration payable		151	215
	Brokerage payable		1,793	335
	Shariah advisor fee payable		536	265
	Charity payable		1,861	2,805
	Capital gain tax payable		3,327	66
	Zakat payable		13	5
	IBFT payable		4	-
	Other payable		672	-
			8,357	3,691

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	272	198
Sindh Sales Tax payable on remuneration of the Management Company	35	25
Sales load payable	344	2
Sindh Sales Tax payable on sales load	44	-
Allocated expenses payable	96	40
Selling and marketing expenses payable	804	516
Investment of 4,240,681 units (June 30, 2023: 2,746,371 units)	214,530	84,725
Meezan Bank Limited		
Balances with bank	21,367	3,509
Profit receivable on savings account	314	58
Sales load payable	35	-
Sindh Sales Tax payable on sales load	5	-
Shariah advisor fee payable	536	265
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	172	73
Sindh Sales Tax payable on remuneration of the Trustee	22	9
Security deposit	100	100
Directors and executives of the Management Company		
Investment of 5,095,559 units (June 30, 2023: 3,394,531 units)	257,777	104,720

Transactions during the period	**Six months period ended December 31,**	
	2023	**2022**
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	6,599	4,272
Sindh Sales Tax on remuneration of the Management Company	858	555
Allocated expenses	363	235
Selling and marketing expenses	1,320	854
Units issued: 3,482,627 units (December 31, 2022: 115,041)	132,198	3,500
Units redeemed: 1,988,317 units (December 31, 2022: 99,412 units)	82,000	3,000
Meezan Bank Limited		
Profit on savings account	971	74
Shariah advisor fee	271	273

Transactions during the period	Six months period ended December 31,	
	2023	2022
	(Unaudited)	
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	660	427
Sindh Sales Tax on remuneration of the Trustee	86	56
CDS charges	68	12
Directors and executives of the Management Company		
Units issued: 6,702,285 units (December 31, 2022: 1,303,443 units)	264,076	40,608
Units redeemed: 4,891,552 units (December 31, 2022: 231,971 units)	197,920	7,339

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.92% (December 31, 2022: 4.23%) which includes 0.50% (December 31, 2022: 0.34%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity 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, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 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.

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 levels:

- Level 1: Fair value measurements using quoted price (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); and

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,010,367	-	-	1,010,367

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	443,644	-	-	443,644

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Intellectual *Leadership* Advancement

Al Meezan stands as a beacon of intellectual leadership advancement. As pioneers in our field, our management has consistently navigated through changing times with strategic aptitude and smart strategies which has solidified our leadership position. Al Meezan boldly tackles challenges on its path to success, finding strategic solutions to fuel its continued growth.

Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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
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BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
UBL Ameen - Islamic Banking

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Participants of Meezan Tahaffuz Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Tahaffuz Pension Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participant' fund, condensed interim contribution table, condensed interim number of units in issue and notes to the condensed interim financial statement for the six months' period ended **December 31, 2023** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Fund Manager) 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 statement of comprehensive income, for the three months period ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR20231009l0QU7szqHR

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Un-Audited)					June 30, 2023 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	**272,226**	**1,620,741**	**2,183,721**	**74,260**	**4,150,948**	5,939,291
Investments	5	**4,078,640**	**3,772,876**	**7,285,366**	-	**15,136,882**	10,599,530
Investment in gold	5.4	**-**	**-**	**-**	**356,748**	**356,748**	340,856
Dividend receivable		**1,553**	**-**	**-**	**-**	**1,553**	1,103
Deposits and other receivables	6	**9,685**	**251,235**	**495,555**	**8,267**	**764,742**	349,781
Receivable against change of plan / change of fund manager / issuance of units		**-**	**24,803**	**164,201**	**-**	**189,004**	15,649
Receivable against sale of investments		**215,383**	**86,130**	**45,021**	**-**	**346,534**	-
Total assets		**4,577,487**	**5,755,785**	**10,173,864**	**439,275**	**20,946,411**	17,246,210
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	**11,485**	**5,791**	**10,598**	**729**	**28,603**	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**584**	**372**	**1,831**	**27**	**2,814**	1,149
Payable to auditors		**208**	**129**	**130**	**119**	**586**	344
Payable to Securities and Exchange Commission of Pakistan	9	**784**	**1,062**	**1,813**	**89**	**3,748**	5,967
Payable against withdrawal / change of plan / change of fund manager		**433,510**	**10,742**	**48,244**	**-**	**492,496**	18,452
Accrued expenses and other liabilities	10	**39,787**	**12,337**	**2,848**	**2,085**	**57,057**	45,172
Total liabilities		**486,358**	**30,433**	**65,464**	**3,049**	**585,304**	89,445
NET ASSETS		**4,091,129**	**5,725,352**	**10,108,400**	**436,226**	**20,361,107**	17,156,765
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		**4,091,129**	**5,725,352**	**10,108,400**	**436,226**	**20,361,107**	17,156,765
		(Number of units)					
Number of units in issue (as per statement attached)		**5,554,204**	**14,919,972**	**26,772,043**	**1,534,165**		
		(Rupees)					
Net assets value per unit		**736.5824**	**383.7374**	**377.5730**	**284.3410**		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	**Chief Financial Officer**	**Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	December 31, 2023				Total	December 31, 2022
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	345,874	564,239	-	910,113	382,818
Profit on saving accounts with banks		12,398	172,292	209,591	8,696	402,977	311,521
Profit on term deposit receipts / COMs		-	29,938	165,876	-	195,814	31,073
Dividend income		148,815	-	-	-	148,815	207,976
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,144,511	25,762	67,071	-	1,237,344	(94,087)
Unrealised (diminution) / appreciation on investment in gold	5.4	-	-	-	(18,291)	(18,291)	18,207
Net realised gain / (loss) on sale of investments		383,117	(14,237)	13,189	-	382,069	(74,859)
Other income		-	-	-	1,857	1,857	1,312
Total income /(loss)		1,688,841	559,629	1,019,966	(7,738)	3,260,698	783,961
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager		29,426	13,270	22,667	3,369	68,732	58,932
Sindh Sales Tax on remuneration of the Pension Fund Manager		3,825	1,725	2,947	436	8,933	7,660
Allocated expense		11,966	30,521	29,467	247	72,201	57,939
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,419	1,921	3,280	163	6,783	5,486
Sindh Sales Tax on remuneration of the Trustee		184	250	426	21	881	714
Annual fee to Securities and Exchange Commission of Pakistan		785	1,062	1,813	90	3,750	2,885
Auditors' remuneration		123	123	122	124	492	467
Brokerage charges and custodian fee		5,202	221	114	1,810	7,347	4,990
Bank and settlement charges		240	24	34	12	310	1,027
Printing Charges		-	2	-	-	2	9
Charity expense		4,997	-	-	-	4,997	7,549
Provision against Sukuk			1,345			1,345	-
Total expenses		58,167	50,464	60,870	6,272	175,773	147,658
Net income / (loss) from operating activities		1,630,674	509,165	959,096	(14,010)	3,084,925	636,303
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(241,916)	16,567	58,281	1,293	(165,775)	30,574
Net income / (loss) for the period before taxation		1,388,758	525,732	1,017,377	(12,717)	2,919,150	666,877
Taxation	15	-	-	-	-	-	-
Net income / (loss) for the period after taxation		1,388,758	525,732	1,017,377	(12,717)	2,919,150	666,877
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the period		1,388,758	525,732	1,017,377	(12,717)	2,919,150	666,877

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	December 31, 2023				Total	December 31, 2022
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	176,369	326,676	-	503,045	217,685
Profit on saving accounts with banks		7,706	97,098	95,292	5,058	205,154	143,668
Profit on term deposit receipts / COMs		-	6,769	75,325	-	82,094	22,105
Dividend income		97,118	-	-	-	97,118	132,361
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	873,953	27,368	55,321	-	956,642	(44,195)
Unrealised appreciation on investment in gold	5.4	-	-	-	12,085	12,085	14,947
Net realised gain / (loss) on sale of investments		296,118	(15,279)	11,657	-	292,496	(38,811)
Other income		-	-	-	544	544	280
Total income		1,274,895	292,325	564,271	17,687	2,149,178	448,040
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager		15,580	6,714	11,965	1,731	35,990	29,190
Sindh Sales Tax on remuneration of the Pension Fund Manager		2,025	873	1,556	225	4,679	3,794
Allocated expense		6,335	15,442	15,555	127	37,459	29,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee		746	965	1,720	83	3,514	2,765
Sindh Sales Tax on remuneration of the Trustee		97	126	223	11	457	360
Annual fee to Securities and Exchange Commission of Pakistan		416	538	957	46	1,957	1,458
Auditors' remuneration		101	100	100	101	402	231
Brokerage charges and custodian fee		3,641	166	86	897	4,790	1,739
Legal and professional charges		-	-	-	-	-	-
Bank and settlement charges		33	18	10	12	73	246
Printing charges		-	2	-	-	2	-
Charity expense		4,006	-	-	-	4,006	5,582
Provision against Sukuk		-	119	-	-	119	
Total expenses		32,980	25,063	32,172	3,233	93,448	74,538
Net income from operating activities		1,241,915	267,262	532,099	14,454	2,055,730	373,502
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(209,961)	21,433	46,489	166	(141,873)	30,592
Net income for the period before taxation		1,031,954	288,695	578,588	14,620	1,913,857	404,094
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		1,031,954	288,695	578,588	14,620	1,913,857	404,094
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		1,031,954	288,695	578,588	14,620	1,913,857	404,094

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	December 31, 2023				Total	December 31, 2022
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation		**1,388,758**	**525,732**	**1,017,377**	**(12,717)**	**2,919,150**	666,877
Adjustments:							
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	**(1,144,511)**	**(25,762)**	**(67,071)**	**-**	**(1,237,344)**	94,087
Unrealised (appreciation) / diminution on investment in gold	5.4	**-**	**-**	**-**	**18,291**	**18,291**	(18,207)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		**241,916**	**(16,567)**	**(58,281)**	**(1,293)**	**165,775**	(30,574)
		486,163	**483,403**	**892,025**	**4,281**	**1,865,872**	712,183
Decrease / (Increase) in assets							
Investments (net)		**471,601**	**(372,779)**	**(3,398,830)**	**(34,183)**	**(3,334,191)**	(1,855,775)
Receivable against sale of investments		**(215,383)**	**(86,130)**	**(45,021)**	**-**	**(346,534)**	13,528
Dividend receivable		**(450)**	**-**	**-**	**-**	**(450)**	(206)
Deposits and other receivables		**(1,924)**	**(98,284)**	**(313,816)**	**(937)**	**(414,961)**	(86,121)
		253,844	**(557,193)**	**(3,757,667)**	**(35,120)**	**(4,096,136)**	(1,928,574)
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		**7,895**	**(865)**	**2,622**	**590**	**10,242**	10,027
Payable to Central Depository Company of Pakistan Limited - Trustee		**344**	**18**	**1,304**	**(1)**	**1,665**	89
Payable to Securities and Exchange Commission of Pakistan		**(805)**	**(911)**	**(500)**	**(3)**	**(2,219)**	(2,390)
Payable to auditors		**122**	**43**	**44**	**33**	**242**	180
Payable against purchase of investments		**-**	**-**	**-**	**-**	**-**	(13,579)
Accrued expenses and other liabilities		**8,614**	**1,461**	**113**	**1,697**	**11,885**	406
		16,170	**(254)**	**3,583**	**2,316**	**21,815**	(5,267)
Net cash generated from / (used in) operating activities		**756,177**	**(74,044)**	**(2,862,059)**	**(28,523)**	**(2,208,449)**	(1,221,658)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		**1,190,690**	**1,608,954**	**3,406,437**	**112,738**	**6,318,819**	4,998,749
Payments on withdrawal / change of plan / change of fund manager		**(1,768,741)**	**(1,660,901)**	**(2,391,014)**	**(78,057)**	**(5,898,713)**	(4,865,800)
Net cash (used in) / generated from financing activities		**(578,051)**	**(51,947)**	**1,015,423**	**34,681**	**420,106**	132,949
Net increase / (decrease) in cash and cash equivalents during the period		**178,126**	**(125,991)**	**(1,846,636)**	**6,158**	**(1,788,343)**	(1,088,709)
Cash and cash equivalents at beginning of the period		**94,100**	**1,746,732**	**4,030,357**	**68,102**	**5,939,291**	4,898,529
Cash and cash equivalents at end of the period	4	**272,226**	**1,620,741**	**2,183,721**	**74,260**	**4,150,948**	3,809,820

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

_____	_____	_____
Chief Executive	**Chief Financial Officer**	**Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023				Total	December 31, 2022
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
Net assets at beginning of the period	**3,457,680**	**5,252,053**	**8,031,477**	**415,555**	**17,156,765**	14,078,134
Amount received on issuance of units (2023: Equity sub fund: 1,853,451 units; Debt sub fund: 4,418,925 units; Money market sub fund: 9,916,692 units; and Gold sub fund: 384,404 units) (2022: Equity sub fund: 1,860,955 units; Debt sub fund: 4,431,016 units; Money market sub fund: 8,628,496 units; and Gold sub fund: 357,495 units)	**1,190,690**	**1,633,757**	**3,554,989**	**112,738**	**6,492,174**	4,999,241
Amount paid on withdrawal of units (2023: Equity sub fund: 3,405,843 units; Debt sub fund: 4,569,379 units; Money market sub fund: 6,796,448 units; and Gold sub fund: 270,309 units) (2022: Equity sub fund: 3,182,497 units; Debt sub fund: 5,366,346 units; Money market sub fund: 5,184,289 units; and Gold sub fund: 276,547 units)	**(2,187,915)**	**(1,669,623)**	**(2,437,162)**	**(78,057)**	**(6,372,757)**	(4,870,095)
	(997,225)	**(35,866)**	**1,117,827**	**34,681**	**119,417**	129,146
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	**241,916**	**(16,567)**	**(58,281)**	**(1,293)**	**165,775**	(30,574)
Net realised gain / (loss) on sale of investments	**383,117**	**(14,237)**	**13,189**	**-**	**382,069**	(74,859)
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	**1,144,511**	**25,762**	**67,071**	**-**	**1,237,344**	(94,087)
Unrealised (diminution) / appreciation on investment in gold	**-**	**-**	**-**	**(18,291)**	**(18,291)**	18,207
Other net (loss) / income for the period	**(138,870)**	**514,207**	**937,117**	**5,574**	**1,318,028**	817,616
	1,388,758	**525,732**	**1,017,377**	**(12,717)**	**2,919,150**	666,877
Net assets at end of the period	**4,091,129**	**5,725,352**	**10,108,400**	**436,226**	**20,361,107**	14,843,583

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive **Chief Financial Officer** **Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023								Total	December 31, 2022 Total
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period										
Individuals										
- issuance / conversion / reallocation of units	**1,853,451**	**1,190,690**	**4,418,925**	**1,633,757**	**9,916,692**	**3,554,989**	**384,404**	**112,738**	**6,492,174**	4,999,241

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	**Chief Financial Officer**	**Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023			
	Equity sub fund	**Debt sub fund**	**Money market sub**	**Gold sub fund**
	---------- (Number of units) ----------			
Total units in issue at beginning of the period	**7,106,596**	**15,070,426**	**23,651,799**	**1,420,070**
Add: Units issued / converted / reallocated during the period	**1,853,451**	**4,418,925**	**9,916,692**	**384,404**
Less: Units redeemed / converted / reallocated during the period	**(3,405,843)**	**(4,569,379)**	**(6,796,448)**	**(270,309)**
Total units in issue at the end of the period	**5,554,204**	**14,919,972**	**26,772,043**	**1,534,165**

	December 31, 2022			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	---------- (Number of units) ----------			
Total units in issue at beginning of the period	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the period	1,860,955	4,431,016	8,628,496	357,495
Less: Units redeemed / converted / reallocated during the period	(3,182,497)	(5,366,346)	(5,184,289)	(276,547)
Total units in issue at the end of the period	8,136,979	15,515,952	18,139,677	927,612

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	**Chief Financial Officer**	**Director**

MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute 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.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AM1 dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

The transcations unsertaken 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 approved accounting standards as

2.2 STATEMENT OF COMPLIANCE

2.2.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and

- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.2.2 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should 'therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.2.3 These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.3 Basis of Measurement

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

2.4 Functional and presentation currency

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK

3.1 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, 2023.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund’s financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.3 'The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

	Note	December 31, 2023 (Un-Audited)					June 30, 2023 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		---------- (Rupees in '000) ----------					
4. BANK BALANCES							
Current accounts		**14,001**	**35**	**34**	**-**	**14,070**	10,525
Savings accounts	4.1	**258,225**	**1,620,706**	**2,183,687**	**74,260**	**4,136,878**	5,928,766
		272,226	**1,620,741**	**2,183,721**	**74,260**	**4,150,948**	5,939,291

4.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 21.40% (June 30, 2023: 4.02% to 20.50%) per annum.

	Note	December 31, 2023 (Un-Audited)				June 30, 2023 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
		---------- (Rupees in '000) ----------				
5. INVESTMENTS						
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	**4,078,640**	**-**	**-**	**4,078,640**	3,405,730
Sukuk certificates	5.2	**-**	**3,777,404**	**6,536,137**	**10,313,541**	6,096,854
		4,078,640	**3,777,404**	**6,536,137**	**14,392,181**	9,502,584
At amortised cost						
Term deposit receipts / COMs	5.3	**-**	**-**	**750,000**	**750,000**	1,100,000
Less: Provision for impairment losses		-	**(4,528)**	**(771)**	**(5,299)**	(3,054)
		4,078,640	**3,772,876**	**7,285,366**	**15,136,882**	10,599,530

5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2023	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised gain / (loss) as at December 31, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	----------Number of shares----------					---------- (Rupees in '000) ----------			---------- % ----------	
Automobile Assembler										
Pak Suzuki Motor Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
									-	-
Automobile Parts & Accessories										
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	-
									-	-
Commercial Bank										
BankIslami Pakistan Limited	10,007,500	400,000	-	10,373,421	34,079	665	757	92	0.02	-
Meezan Bank Limited (a related party of the Fund)	2,507,724	215,000	-	1,043,000	1,679,724	150,432	271,040	120,608	6.63	0.09
									6.65	**0.09**
Cement										
Lucky Cement Limited	390,659	195,000	-	161,000	424,659	247,852	334,198	86,346	8.17	0.13
Maple Leaf Cement Factory Limited	1,670,542	300,000	-	1,670,542	300,000	12,860	11,676	(1,184)	0.29	0.03
Kohat Cement Company Limited	835,820	-	-	-	835,820	144,990	195,774	50,784	4.79	0.42
Cherat Cement Company Limited	1,295,200	100,000	-	268,999	1,126,201	139,231	183,548	44,317	4.49	0.58
Fauji Cement Company Limited	-	3,781,000	-	1,798,000	1,983,000	32,408	37,518	5,110	0.92	0.08
Pioneer Cement Limited	520,000	-	-	520,000	-	-	-	-	-	-
									18.66	**1.24**
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	22,600	-	-	22,000	600	76	111	35	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)	126,420	-	-	38,000	88,420	53,418	68,844	15,426	1.68	0.10
									1.68	**0.10**
Fertilizer										
Engro Corporation Limited (note 5.1.2)	1,068,252	50,000	-	361,000	757,252	196,497	223,321	26,824	5.46	0.14
Engro Fertilizers Limited	156,547	367,000	-	500,500	23,047	1,897	2,586	689	0.06	-
									5.52	**0.14**
Food and Personal Care Products										
National Foods Limited	203,000	-	-	203,000	-	-	-	-	-	-
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	240	411	171	0.01	0.07
At- Tahur Limited	1,693,624	-	-	1,693,624	-	-	-	-	-	-
The Organic Meat Company Limited	822,375	-	-	822,375	-	-	-	-	-	-
Nestle Pakistan Limited	2,920	-	-	-	2,920	18,827	23,953	5,126	0.59	0.01
									0.60	**0.08**
Glass & Ceramics										
Tariq Glass Industries	50	150,000	-	-	150,050	12,487	14,963	2,476	0.37	0.03
									0.37	**0.03**
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	4,029,000	1,250,000	-	1,755,529	3,523,471	301,033	396,214	95,181	9.68	0.08
Pakistan Oilfields Limited	42,433	-	-	42,433	-	-	-	-	-	-
Pakistan Petroleum Limited	4,368,038	1,575,000	-	1,841,500	4,101,538	275,863	471,800	195,937	11.53	0.15
Mari Petroleum Company Limited	298,701	26,450	-	85,227	239,924	365,582	502,905	137,323	12.29	0.18
									33.50	**0.41**
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	866,056	600,000	-	508,000	958,056	120,165	169,298	49,133	4.14	0.20
Attock Petroleum Limited	114,805	-	-	10,150	104,655	31,423	39,613	8,190	0.97	0.08
Sui Northern Gas Pipelines Limited	2,508,600	300,500	-	524,000	2,285,100	94,926	168,001	73,075	4.11	0.36
Hascol Petroleum Limited	2,588	-	-	-	2,588	14	19	5	-	-
									9.22	**0.64**
Paper and Board										
Packages Limited	137,351	-	-	43,000	94,351	36,697	50,015	13,318	1.22	0.11
Century Paper and Board Mills Limited	2,361,807	-	-	287,000	2,074,807	58,593	67,556	8,963	1.65	0.93
									2.87	**1.04**
Pharmaceuticals										
The Searle Company Limited	25,867	-	2,375	-	28,242	1,074	1,454	380	0.04	0.01
Highnoon Laboratories Limited	61,203	-	-	-	61,203	20,575	30,881	10,306	0.75	0.12
									0.79	**0.13**
Power Generation & Distribution										

Name of the investee company	As at 01 July 2023	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised gain / (loss) as at December 31, 2023	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	----------Number of shares----------					---------- (Rupees in '000) ----------			---------- % ----------	
The Hub Power Company Limited	2,619,543	813,900	-	476,000	2,957,443	220,567	346,287	125,720	8.46	0.23
K-Electric Limited (Face value Rs. 3.5)	12,737,232	2,000,000	-	12,554,317	2,182,915	7,578	11,482	3,904	0.28	0.01
Lalpir Power Limited	-	250,000	-	250,000	-	-	-	-	-	-
Nishat Chunian Limited	-	100,000	-	100,000	-	-	-	-	-	-
									8.74	**0.24**
Refinery										
Attock Refinery Limited	-	50,000	-	25,000	25,000	7,237	8,187	950	0.20	0.01
									0.20	**0.01**
Textile Composite										
Interloop Limited	1,161,697	-	-	50,000	1,111,697	39,198	80,042	40,844	1.96	0.12
Kohinoor Textile Mills Limited	494,500	-	-	274,000	220,500	11,225	20,892	9,667	0.51	0.07
									2.47	**0.19**
Technology & Communication										
Systems Limited	659,030	242,200	-	151,670	749,560	312,542	317,484	4,942	7.76	0.26
									7.76	**0.26**
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	249,000	200,000	-	81,000	368,000	17,957	27,810	9,853	0.68	0.10
Total						**2,934,129**	**4,078,640**	**1,144,511**		

5.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

5.1.2 160,000 shares (June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs 47.186 million as at December 31, 2023 (June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition was filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime.

Further, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance 2001 were introduced whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company.

The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2023. As at December 31, 2023 the fair value of bonus shares of the Fund withheld by certain companies at the time of declartion of bonus shares amounted to Rs.7.057 million.

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised gain / (loss) as at December 31, 2023	Market value as a percentage of Net Assets
		----------Number of certificates----------				---------- (Rupees in '000) ----------			---------%---------
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,107	78,468	361	1.37
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	56,488	56,713	225	0.99
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	-	2,000	205,260	203,980	(1,280)	3.56
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	49,000	49,000	-	0.86
Steel & Allied Products									
Agha Steels Industries Limited		50	-	50	-	-	-	-	-
Agha Steels Industries Limited - Sukuk II	5.2.1.1	-	3,400	-	3,400	34,000	34,000	-	0.59
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	7,149	7,149	-	0.12
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	-	110,000	587,400	587,400	-	10.26
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,072	360,108	36	6.29
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,700	50,500	800	0.88
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	220,355	223,011	2,656	3.90
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	446,662	456,750	10,088	7.98
GOP-Ijarah sukuk XXVII Fixed	5.2.1.1	2,500	-	2,500	-	-	-	-	-
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	-	4,700	468,747	478,366	9,619	8.36
GOP-Ijarah sukuk XXX II Fixed	5.2.1.1	165	415	-	580	57,552	58,058	506	1.01
GOP-Ijarah sukuk XXXI VRR	5.2.1.1	1,500	-	1,500	-	-	-	-	-
GOP-Ijarah sukuk XXXI II Fixed	5.2.1.1	-	341	-	341	33,614	34,100	486	0.60
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	-	697	-	697	69,621	69,770	149	1.22
GOP-Ijarah sukuk XXXIII VRR	5.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	5.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	-	8,500	-	8,500	863,387	863,855	468	15.09
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-	2,100	500	1,600	160,000	161,648	1,648	2.82
Non-Performing Investments	5.2.4					**4,528**	**4,528**	**-**	0.08
Total						**3,751,642**	**3,777,404**	**25,762**	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2023 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24
K-ELECTRIC Short Term Sukuk XXI	1,000,000	6 months KIBOR + 0.50%	24-Oct-23	24-Apr-24
Lucky Electric Power Company Limited	1,000,000	6 months KIBOR + 0.50%	27-Sep-23	27-Mar-24

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.4 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at December 31, 2023.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at December 31, 2023.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 2.245 million (June 30, 2023: 1.920 million) have also been held as provision against the outstanding principal as at December 31, 2023.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

	Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
			(Rupees in '000)		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
	Shakarganj Food Products Limited	Non-traded sukuk	8,042	3,265	4,777
			9,305	4,528	4,777
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at December 31, 2023	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
OLP Modaraba (formerly Orix Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	August 03, 2023	22.74%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	October 27, 2023	23.06%	-	300,000	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	November 03, 2023	22.97%	-	100,000	100,000	-	-
				400,000	**400,000**	**800,000**	**-**	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at December 31, 2023	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Meezan Bank Limited	AAA	July 14, 2023	20.60%	-	375,000	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	20.60%	-	375,000	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.10%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	August 31, 2023	21.25%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.25%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 11, 2023	21.05%		800,000	800,000	-	-
United Bank Limited	AAA	September 18, 2023	21.05%		850,000	850,000	-	-
United Bank Limited	AAA	September 28, 2023	21.05%		800,000	800,000	-	-
Bank Al Falah	AA+	October 05, 2023	21.00%	700,000	750,000	700,000	750,000	7.42
				700,000	**8,350,000**	**8,300,000**	**750,000**	

5.4 Investment in gold

	As at July 01, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised loss as at December 31, 2023	Market Value as a Percentage of Net Assets
	(Quantity in Tola)				(Rupees'000)			%
Tola Gold	1,457	150	-	1,607	**375,039**	**356,748**	**(18,291)**	81.78
Total	**1,457**	**150**	**-**	**1,607**	**375,039**	**356,748**	**(18,291)**	

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.4.2 The investment in gold of Rs. 356.748 million has been measured at fair value based on the quoted market price in active markets.

	December 31, 2023 (Un-Audited)					June 30, 2023 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					

6. DEPOSITS AND OTHER RECEIVABLES

Security deposits	**2,600**	**100**	**100**	**-**	**2,800**	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	**2,338**	**100,031**	**187,386**	**1,153**	**290,908**	109,796
Profit receivable on sukuks certificates	**-**	**151,104**	**308,069**	**-**	**459,173**	226,188
Advance against investment	**-**	**-**	**-**	**7,114**	**7,114**	6,250
Advance tax	**4,747**	**-**	**-**	**-**	**4,747**	4,747
	9,685	**251,235**	**495,555**	**8,267**	**764,742**	349,781

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (Al Meezan) - PENSION FUND MANAGER

		December 31, 2023 (Un-Audited)					June 30, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	Note	(Rupees in '000)					
Management remuneration	7.1	**6,272**	**95**	**4,582**	**611**	**11,560**	2,696
Sindh Sales Tax on management fee	7.2	**815**	**363**	**595**	**77**	**1,850**	352
Allocated Expense	7.3	**4,398**	**5,333**	**5,421**	**41**	**15,193**	10,687
Sales Load Payable		**-**	**-**	**-**	**-**	**-**	4,093
Sindh Sales Tax on sales load payable		**-**	**-**	**-**	**-**	**-**	533
		11,485	**5,791**	**10,598**	**729**	**28,603**	18,361

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50% (June 30, 2023: Equity Sub Fund 1.50%, Debt Sub Fund 0.50% , Money Market Sub Fund 0.50% and Gold Sub Fund 1.15%).

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

7.3 As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme.

The Pension Fund Manager based on its own discretion has charged Equity Sub Fund (0.61%), Debt Sub Fund (1.15%), Money Market Sub Fund (0.65%) and Gold Sub Fund (0.11%) respectively on average annual net assets of the sub-funds for allocation of such expenses. (June 30, 2023: Equity Sub Fund (0.61%), Debt Sub Fund (1.15%), Money Market Sub Fund (0.65%) and Gold Sub Fund (0.11%).

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2023 (Un-Audited)					June 30, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Trustee fee	8.1	**517**	**329**	**1,620**	**26**	**2,492**	1,016
Sindh Sales Tax on Remuneration of the Trustee	8.2	**67**	**43**	**211**	**1**	**322**	133
		584	**372**	**1,831**	**27**	**2,814**	1,149

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2023 is as follows:

Average net asset value	Tariff per annum
Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2023: one twenty-fifth of 1%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2023 (Un-Audited)					June 30, 2023 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	10.1	**15,436**	**8,816**	**2,449**	**-**	**26,701**	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	**1,800**	**962**	**242**	**-**	**3,004**	3,004
Charity payable		**17,991**	**-**	**-**	**-**	**17,991**	13,274
Brokerage payable		**4,560**	**187**	**157**	**20**	**4,924**	785
Provision Against Sukuks		**-**	**2,372**	**-**	**-**	**2,372**	1,020
Custodian Charges Payable		**-**	**-**	**-**	**2,065**	**2,065**	388
		39,787	**12,337**	**2,848**	**2,085**	**57,057**	**45,172**

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value per unit as at December 31, 2023 would have been higher by Rs. 2.78 (June 30, 2023: Rs. 2.17) per unit, Re. 0.59 (June 30, 2023: Re. 0.59) per unit and Re. 0.09 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

10.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TOTAL EXPENSE RATIO

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

	December 31, 2023 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.98%	1.95%	1.35%	2.81%
Government levies	0.28%	0.12%	0.12%	0.25%

The total expense ratio of pension fund prescibed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

13.5 Amount outstanding as at period end are as follows:

	December 31, 2023 (Unaudited)					June 30, 2023 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	**6,272**	**95**	**4,582**	**611**	**11,560**	2,696
Sindh Sales Tax on management fee	**815**	**363**	**595**	**77**	**1,850**	352
Allocated expense payable	**4,398**	**5,333**	**5,421**	**41**	**15,193**	10,687
Investments as at December 31, 2023: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2023 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	**191,568**	**-**	**-**	**49,684**	**241,252**	177,672
Meezan Bank Limited (MBL)						
Bank balance	**230,961**	**2,699**	**4,839**	**7,902**	**246,401**	42,937
Profit receivable on saving account	**1,384**	**87**	**44**	**28**	**1,543**	534
Investment in shares 1,679,724 (June 30, 2023: 2,507,724 shares)	**271,040**	**-**	**-**	**-**	**271,040**	216,592
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	**517**	**329**	**1,620**	**26**	**2,492**	1,016
Sindh Sales Tax on trustee fee payable	**67**	**43**	**211**	**1**	**322**	133
Deposits	**100**	**100**	**100**	**-**	**300**	300
Directors and Executives of the Pension Fund Manager						
Investments as at December 31, 2023: (Equity sub fund: 699,396 units; Debt Sub Fund: 203,634 units; Money Market Sub Fund: 1,463,658 units; Gold Sub Fund: 304,770 Units) as at June 30, 2023: (Equity sub fund: 1,024,787 units; Debt sub fund: 292,433 units; Money Market sub fund: 1,035,283 units; Gold Sub Fund : 511,395 units)	**515,163**	**78,142**	**552,638**	**86,659**	**1,232,602**	1,101,721

13.6 Transactions during the period (Unaudited)

	For the period ended December 31, 2023					For the period ended December 31, 2022
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the period	29,426	13,270	22,667	3,369	68,732	58,932
Sindh Sales Tax on management fee	3,825	1,725	2,947	436	8,933	7,660
Allocated expense for the period	11,966	30,521	29,467	247	72,201	57,939
Meezan Bank Limited (MBL)						
Profit on savings account	2,731	459	243	315	3,748	2,641
Purchase of 215,000 shares	27,248	-	-	-	27,248	36,886
Sale of shares : 1,043,000 shares	161,033	-	-	-	161,033	51,887
Bonus shares : nil	-	-	-	-	-	-
Dividend income	24,505	-	-	-	24,505	10,069
Term Deposit Receipt	-	-	750,000	-	750,000	-
Term Deposit Matured	-	-	750,000	-	750,000	-
Term Deposit Profit Income	-	-	4,868	-	4,868	7,722
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	1,419	1,921	3,280	163	6,783	5,486
Sindh Sales Tax on trustee fee	184	250	426	21	881	714
CDS Charges for the period	60	3	2	-	65	13,580
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 535,539 units; Debt Sub Fund: 121,526 units; Money Market Sub Fund: 620,923 units; Gold sub fund: 106,240 units)	383,274	44,857	230,606	31,764	690,501	352,726
Units redeemed / reallocated (Equity Sub Fund; 860,929 units; Debt Sub Fund: 210,325 units; Money Market Sub Fund: 192,549 units; Gold sub fund: 312,865 units)	636,569	76,941	68,020	88,859	870,389	533,108

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2023	**Note**	---------- (Rupees in'000) ----------							
Financial assets - measured at fair value									
- Listed equity securities		**-**	**4,078,640**	**-**	**4,078,640**	**4,078,640**	**-**	**-**	**4,078,640**
- Sukuk certificates		**-**	**3,777,404**	**-**	**3,777,404**	**947,508**	**2,829,896**	**-**	**3,777,404**
		-	**7,856,044**	**-**	**7,856,044**				
Financial assets - not measured at fair value	14.1								
Bank balances		**4,150,948**	**-**	**-**	**4,150,948**				
Investments									
- Term deposit		**750,000**	**-**	**-**	**750,000**				
Dividend receivable		**1,553**	**-**	**-**	**1,553**				
Deposits and other receivables		**764,742**	**-**	**-**	**764,742**				
Receivable against sale of investments		**346,534**	**-**	**-**	**346,534**				
Receivable against change of plan / change of fund manager / issuance of units		**189,004**	**-**	**-**	**189,004**				
		6,202,781			**6,202,781**				
		6,202,781	**7,856,044**	**-**	**14,058,825**				
Financial liabilities not measured at fair value	14.1								
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		**-**	**-**	**26,753**	**26,753**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**2,492**	**2,492**				
Payable to auditors		**-**	**-**	**586**	**586**				
Payable against withdrawal / change of plan/ change of fund manager		**-**	**-**	**492,496**	**492,496**				
Accrued expenses and other liabilities		**-**	**-**	**24,980**	**24,980**				
		-	**-**	**547,307**	**547,307**				
June 30, 2023									
Financial assets - measured at fair value									
- Listed equity securities		-	3,405,730	-	3,405,730	3,405,730	-	-	3,405,730
- Sukuk certificates		-	6,093,800	-	6,093,800	947,472	5,146,328	-	6,093,800
		-	9,499,530	-	9,499,530				
Financial assets - not measured at fair value	14.1								
Bank balances		5,939,291	-	-	5,939,291				
Investments									
- Term deposit receipt / COMs		1,100,000	-	-	1,100,000				
Dividend receivable		1,103	-	-	1,103				
Deposits and other receivables		338,784	-	-	338,784				
Receivable against sale of investments		-	-	-	-				
Receivable against change of plan / change of fund manager / issuance of units		15,649	-	-	15,649				
		7,394,827	-	-	7,394,827				
		7,394,827	9,499,530	-	16,894,357				
Financial liabilities not measured at fair value	14.1								
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	18,361	18,361				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,149	1,149				
Payable to auditors		-	-	344	344				
Payable against purchase of investments		-	-	-	-				
Payable against withdrawal / change of plan/ change of fund manager		-	-	18,452	18,452				
Accrued expenses and other liabilities		-	-	14,447	14,447				
		-	-	52,753	52,753				

14.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

15 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on February 9, 2024 the Board of Directors of the Pension Fund Manager.

17. GENERAL

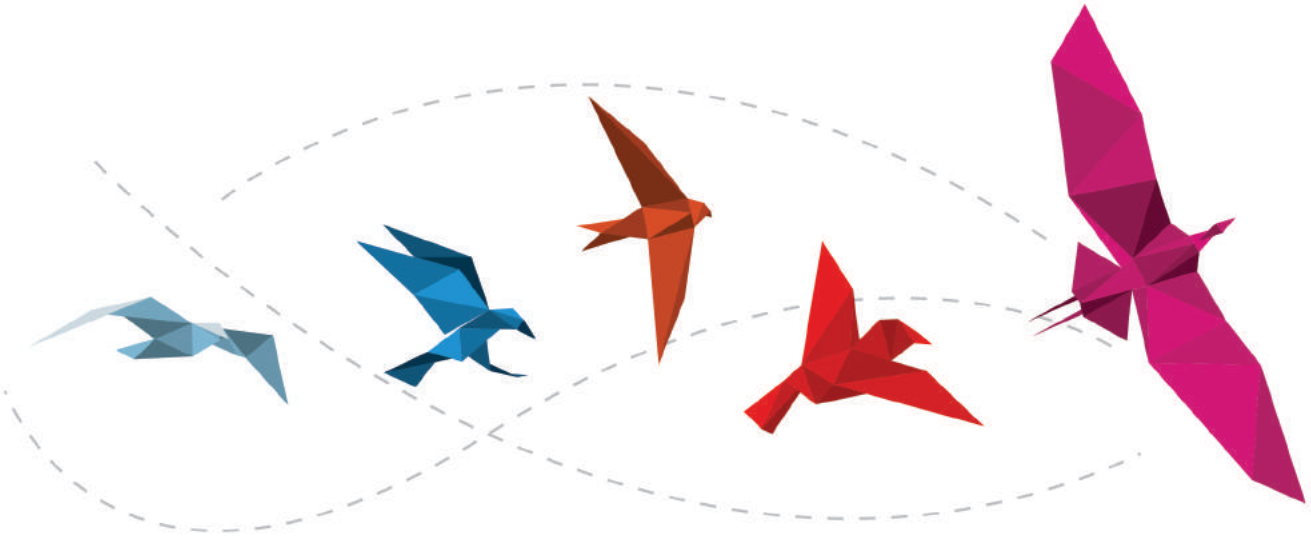
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

_____	_____	_____
Chief Executive	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Continuous Value Creation

At Al Meezan Investments, we're dedicated to continuous value creation for our clients and stakeholders. With a focus on innovation and efficiency, we exceed expectations by enhancing our investment products and services. We adapt to market dynamics to ensure relevance and advantage in today's financial landscape.

Meezan GOKP Pension Fund

The objective of the Fund is to provide Employees with an individualised, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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,
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SHARIAH ADVISER
Dr. Muhammad Imran Usmani
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BANKERS TO THE FUND
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
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3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 PARTICIPANTS

MEEZAN GOKP PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with 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 GoKP Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the period from December 14, 2023 to December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN GOKP PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan GOKP Pension Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participants sub funds, condensed interim contribution table, condensed interim statement of number of units in issue and notes to the condensed interim financial statement for the period from **December 14, 2023 to December 31, 2023** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Pension Fund Manager) 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.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR2023100913t8Zg62mP

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
ASSETS						
Bank balances	4	32,255	500	500	500	33,755
Investments	5	14,017	-	-	-	14,017
Formation Cost		223	-	-	-	223
Deposits and other receivables	6	710	-	-	-	710
Total assets		47,205	500	500	500	48,705
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	38	-	-	-	38
Payable to Central Depository Company of Pakistan Limited - Trustee	8	18	-	-	-	18
Payable to Securities and Exchange Commission of Pakistan	9	3	-	-	-	3
Accrued expenses and other liabilities	10	674	-	-	-	674
Payable to auditors	11	23	-	-	-	23
Total liabilities		756	-	-	-	756
NET ASSETS		46,449	500	500	500	47,949
Contingencies and commitments	12					
PARTICIPANTS' SUB - FUNDS (as per statement attached)		46,449	500	500	500	47,949
		(Number of units)				
Number of units in issue (as per statement attached)		458,749	5,000	5,000	5,000	
		(Rupees)				
Net assets value per unit		101.2494	100.0000	100.0000	100.0000	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAU
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

	Note	For the period from December 14, 2023 to December 31, 2023				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
INCOME						
Profit from sukuk certificates		**49**	-	-	-	**49**
Profit on saving accounts with banks		**402**	-	-	-	**402**
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	**146**	-	-	-	**146**
Total Income		**597**	-	-	-	**597**
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	**6**	-	-	-	**6**
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	**1**	-	-	-	**1**
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**3**	-	-	-	**3**
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-
Annual fee to Securities and Exchange Commission of Pakistan	9	**1**	-	-	-	**1**
Auditors' remuneration	11	**4**	-	-	-	**4**
Takaful Charges		**5**	-	-	-	**5**
Amortization of Formation & Preliminary Cost		**2**	-	-	-	**2**
Total Expenses		**23**	-	-	-	**23**
Net income for the period before taxation		**574**	-	-	-	**574**
Taxation	18	-	-	-	-	-
Net income for the period after taxation		**574**	-	-	-	**574**
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		**574**	-	-	-	**574**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

	Note	For the period from December 14, 2023 to December 31, 2023				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation		574	-	-	-	574
Adjustments:						
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	(146)	-	-	-	(146)
		428	-	-	-	428
(Increase) in assets						
Investments - (net)		(13,871)	-	-	-	(13,871)
Formation Cost		(223)	-	-	-	(223)
Deposits and other receivables		(710)	-	-	-	(710)
		(14,804)	-	-	-	(14,804)
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		38	-	-	-	38
Payable to Central Depository Company of Pakistan Limited - Trustee		18	-	-	-	18
Payable to Securities and Exchange Commission of Pakistan		3	-	-	-	3
Payable to auditors		23	-	-	-	23
Accrued expenses and other liabilities		674	-	-	-	674
		756	-	-	-	756
Net cash (used in) operating activities		(13,620)	-	-	-	(13,620)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units		45,875	500	500	500	47,375
Net cash generated from financing activities		45,875	500	500	500	47,375
Net increase in cash and cash equivalents during the period		32,255	500	500	500	33,755
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at end of the period	4	32,255	500	500	500	33,755

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

	Note	For the period from December 14, 2023 to December 31, 2023				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Net assets at the beginning of the period		-	-	-	-	-
Amount received on issuance of units:						
Money market sub fund: 458,749 units		**45,875**	**500**	**500**	**500**	**47,375**
Debt Sub fund: 5,000 units;						
Equity sub fund: 5,000 units;						
Equity Index sub fund: 5,000 units.						
		45,875	**500**	**500**	**500**	**47,375**
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	**146**	**-**	**-**	**-**	**146**
Other net income for the period		**428**	**-**	**-**	**-**	**428**
		574	**-**	**-**	**-**	**574**
Net assets at the end of the period		**46,449**	**500**	**500**	**500**	**47,949**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

	For the period from December 14, 2023 to December 31, 2023								
	Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Issuance of units	458,749	45,875	5,000	500	5,000	500	5,000	500	47,375

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

	For the period from December 14, 2023 to December 31, 2023				
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	458,749	5,000	5,000	5,000	473,749
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	458,749	5,000	5,000	5,000	473,749

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

1.2 All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act,2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund is as follows:

Meezan GoKP Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in Shariah Compliant equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. The Equity Sub-Fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds, provided that entity /sector /group exposure limits as prescribed are complied with. Atleast ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of Shariah Compliant private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in Shariah Compliant equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in Shariah Compliant government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity

Meezan GoKP Pension Fund - Equity Index Sub-Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs). Performance Benchmark of Equity Index Sub-Fund shall be KMI-30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and exposure to any security shall not exceed weight of security in the index or its subset.

Meezan GoKP Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of shariah complaint government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), , money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement such as; Bai'- Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharika or any other structure as approved by the Shariah Advisor, TDRs and Islamic commercial papers. Rating of any Shariah Compliant security in the portfolio shall not be lower than AA. Rating of any shariah compliant bank and shariah compliant DFI with which funds are placed should not be lower than AA. Rating of any Shariah Compliant NBFC and Modaraba with which funds are placed shall not be lower than AAA. At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund. Exposure in security of entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund or 10% of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The weighted average time to maturity of assets of a Shariah Compliant Money Market Sub-fund shall be up to one (1) year, and time to maturity of any asset in the portfolio of Shariah Compliant Money Market Subfund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five (5) years.

Meezan GoKP Pension Fund - Debt Sub-Fund

The Debt Sub-fund shall consist of Shariah Compliant government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Islamic commercial paper, TFC/ Sukuk or any other Islamic mode of placement such as; Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabahaand and Musharika or any other structure as approved by the Shariah Advisor, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time. Rating of any security in the portfolio shall not be lower than A+. Rating of any bank and DFI with which funds are placed should not be lower than A+. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA. At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets of Shariah Compliant debt sub fund. Exposure in debt security of an entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty- five percent (25%) of Net Assets of Debt Sub-fund. The pension fund manager shall not place funds (including TDR, PLS Saving deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of with all Islamic microfinance banks, Islamic non-bank finance companies and Modarabas. The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government. Rating of microfinance banks with which funds are placed shall not be lower than A+.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

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

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

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

a) Classification and valuation of financial instruments (notes 3.1 and 5);

b) Impairment of financial instruments (note 3.1.4); and

c) Provision (note 3.5)

2.5 Application of new standards, amendments and interpretations to the published approved accounting standards

a) New accounting standards, amendments and IFRS interpretations that are effective for the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on December 14, 2023. 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.

b) New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below:

3.1 Financial instruments

3.1.1 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

3.1.2 Classification and subsequent measurement

3.1.2.1 Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whethermanagement's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

3.1.2.2 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / mark-up or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / mark-up income and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

Subsequent to initial recognition, financial assets designated by the management as 'fair value through profit or loss' and 'fair value through OCI' are valued as follows:

a) Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Basis of valuation of Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenure of the securities.

c) Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

3.1.3 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.1.4 Impairment

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.1.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.1.6 Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

3.1.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.1.8 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the Balance Sheet if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.2 Participants' fund

Participants' fund representing the units issued by the Fund, are carried at the net assets value representing the investors' right to a residual interest in the Fund's net assets.

3.3 Issuance, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of takaful premium, if any, followed by front end fee, is used to purchase the units of sub-funds of the fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of that dealing day (forward pricing) for each sub-fund, when the contribution is realized. The front end fee is payable to the distributors and the Pension Fund

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the participants are according to the allocation schemes selected by the

Withdrawals made are used to redeem units of the sub-funds of the fund, according to the allocation scheme of the participant, at the net asset value prevalent on the date on which the distributors receive redemption application during business hours on that date.

3.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net assets value per unit of each sub-fund

The net assets value (NAV) per unit, as disclosed in the Statement of Asset and Liabilities, is calculated by dividing the net assets of each sub-fund by the number of units in issue at period end.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 57(3)(viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision in respect of taxation has been made in these financial statements.

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

3.7 Income

(i) Gains / (losses) arising on sale of investments are included in the Income statement on the date when the transaction takes place.

(ii) Dividend income is recognised when the Fund's right to receive the same is established i.e. on the date of book closure of the investee company / institution declaring the dividend.

(iii) Profit on bank balances and term deposits / COMs are recognised on time proportion basis using effective yield method.

(iv) Income on sukuk certificates, placements and government securities is recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

(v) Unrealised gains / (losses) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.

3.8 Expenses

All expenses, including remuneration of the Pension Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement as and when incurred.

3.9 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

3.10 Cash and cash

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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

An equalisation account called ‘element of income / (loss) and capital gains / (losses)' included in prices of units issued less those in units redeemed is set up in order to prevent the dilution of income per unit.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period which pertains to unrealised gains / (losses) held in the participants' funds in a separate account. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period is recognised in the Income Statement.

3.12 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

4. BANK BALANCES

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Savings accounts	4.1	32,255	500	500	500	33,755
		32,255	500	500	500	33,755

4.1 The balance in savings accounts carry expected profit which ranges from 8.75% to 21% per annum.

5. INVESTMENTS

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Investments by category						
At fair value through profit or loss						
Sukuk certificates	5.1	14,017	-	-	-	14,017
		14,017	-	-	-	14,017

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at December 31,2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%--------
Government Securities									
GOP-Ijarah Sukuk XXXXI VRR	5.1.1.1	-	140	-	140	13,871	14,017	146	30.18
Total as at December 31, 2023						**13,871**	**14,017**	**146**	

5.1.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2023 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP-Ijarah Sukuk XXXXI VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26

6. DEPOSITS AND OTHER RECEIVABLES

	As at December 31, 2023 (Un-Audited)				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Profit receivable on saving accounts with banks	483	-	-	-	483
Profit receivable on sukuks certificates	227	-	-	-	227
	710	-	-	-	710

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Management remuneration	7.1	34	-	-	-	34
Sindh Sales Tax on management fee	7.2	4	-	-	-	4
		38	-	-	-	38

7.1 As per regulation 67F of NBFC Regulation,2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds.

	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
From December 14, 2023 till December 31, 2023	0.30%	-	-	-

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Trustee fee	8.1	16	-	-	-	16
Sindh Sales Tax on Remuneration of the Trustee	8.2	2	-	-	-	2
		18	-	-	-	18

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2023 is as follows:

Average net asset value	Tariff per annum
From December 14, 2023 till December 31, 2023	0.15% p.a of net asset value.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP at the rate of 0.04% per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	As at December 31, 2023 (Un-Audited)				
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Other Accrued Expenses Payable		669	-	-	-	669
Takaful Charges Payable		5	-	-	-	5
		674	-	-	-	674

11. PAYABLE TO AUDITORS

	As at December 31, 2023 (Un-Audited)				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Audit fee	17	-	-	-	17
Half yearly review	6	-	-	-	6
	23	-	-	-	23

12. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2023.

13. TOTAL EXPENSE RATIO

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

	As at December 31, 2023 (Un-Audited)			
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense ratio	1.09%	-	-	-
Government levies	0.10%	-	-	-

The total expense ratio of the pension fund as prescibed in the offering document is capped as follows:
(a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund upto 1.25%.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

14.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

14.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

14.5 Amount outstanding as at period end are as follows:

	As at December 31, 2023 (Un-Audited)				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited - Pension Fund Manager					
Remuneration payable	34	-	-	-	34
Sindh Sales Tax on management fee	4	-	-	-	4
Investment: Money Market Sub Fund: 300,000 units	30,375	500	500	500	31,875
Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units					
Equity Index Sub Fund: 5,000 units					
Central Depository Company of Pakistan Limited (CDC) - Trustee					
Trustee fee payable	16	-	-	-	16
Sindh Sales Tax on trustee fee payable	2	-	-	-	2

14.6 Detail of transactions with connected person and related parties are as follow:

	For the period from December 14, 2023 to December 31, 2023				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager					
Remuneration for the period	6	-	-	-	6
Sindh Sales Tax on management fee	1	-	-	-	1
Central Depository Company of Pakistan Limited (CDC) - Trustee					
Remuneration for the period	3	-	-	-	3
Sindh Sales Tax on trustee fee	-	-	-	-	-

15. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The risk management policy of the Fund aims to maximise the return attributable to the participants and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk of the Funds is being managed by the Pension Fund Manager in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of risk pertaining to market risks (including price risk and interest rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the VPS Rules and the directives issued by SECP.

Risks managed and measured by the Fund are explained below:

15.1 Market risk

15.1.1 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, industry environment and / or the economy in general.

The Pension Fund Manager's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the participants from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the Pension Fund Manager in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities, and by complying with the internal risk management policies and regulations laid down in VPS Rules and directives issued by the SECP.

Details of the Fund's investment portfolio exposed to price risk, at the balance sheet date are disclosed in note 5 to these condensed interim financial statements. The Fund's policy is to concentrate the investment portfolio in sectors where management believes that the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

15.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently the Money Market Sub-Fund hold KIBOR based debt securities, exposing the Sub-Fund to cash flow in interest rate risk.

	2023	
	Effect on net income	
	Money Market Sub Fund	Total
	(Rupees in '000)	
Increase by 100 basis points	140	140
Decrease by 100 basis points	(140)	(140)

The variable interest rate profile of the Fund's interest-bearing financial instruments as reported to the management of the Fund is as follows:

		Carrying amount
Meezan GoKP Pension Fund - Money Market Sub-Fund		
	Note	(Rupees in 000)
Savings accounts	4	33,755
Investments	5	-
		33,755

	Impact on profit before tax	
	100 bp increase	100 bp decrease
	(Rupees)	
As at Dec 31, 2023		
Cash flow sensitivity - variable rate instruments	338	(338)

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2023, the Fund doesnot hold any fixed rate instruments in Money Market Sub Fund that exposes the Fund to interest rate risk.

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan for the Government Ijarah Sukuks is expected to change over time. Therefore, the sensitivity analysis prepared as of Dec 31, 2023 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2023 can be determined as follows:

Meezan GoKP Pension Fund - Money Market Sub-Fund

		As at December 31 2023				
			Exposed to yield / interest rate risk			
		Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	Note		(Rupees in '000)				
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	8.75% to 21%	33,755	-	-	-	33,755
Investments - at fair value through profit or loss							
- Sukuk certificates	5.1		-	-	14,017	-	14,017
Formation Cost			-	-	-	223	223
Deposits and other receivables			-	-	-	710	710
			33,755	-	14,017	933	48,705
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	38	38
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	18	18
Payable to Securities and Exchange Commission of Pakistan			-	-	-	3	3
Payable to auditors			-	-	-	23	23
Accrued expenses and other liabilities			-	-	-	674	674
			-	-	-	756	756
On-balance sheet gap			33,755	-	14,017	177	47,949
Off-balance sheet financial instruments			-	-	-	-	-
Off-balance sheet gap			-	-	-	-	-
Total interest rate sensitivity gap			33,755	-	14,017		
Cumulative interest rate sensitivity gap			33,755	33,755	47,772		

15.1.3 Currency risk

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

15.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted.

Meezan GoKP Pension Fund - Money Market Sub-Fund

The maximum exposure to credit risk as at Dec 31, 2023 is tabulated below:

Financial assets exposed to credit risk	2023 (Rupees in '000)
Bank balances	33,755
Investments	14,017
Formation cost, deposits and other receivables	933
	48,705

Credit quality of Financial asset

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

	Rating agency	2023	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	17,669	52%
AA	VIS / PACRA	16,086	48%
		33,755	100%

15.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments.The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting participant's early redemptions at any time. The Fund's investment are considered to be readily realisable.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidityis to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under bothnormal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short terminstruments or in investments that are traded in an active market and can be readily disposed and are considered readilyrealisable in order to maintain liquidity.

In accordance with the risk management policy of the Fund, the investment committee monitors the liquidity position which is reviewed by the Board of Directors of the Pension Fund Manager.

An analysis of the Fund's financial liabilities into relevant maturity grouping as at December 31, 2023 is tabulated below:

Meezan GoKP Pension Fund - Money Market Sub-Fund	2023				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	38	-	-	-	38
Payable to Central Depository Company of Pakistan Limited - Trustee	18	-	-	-	18
Payable to Securities and Exchange Commission of Pakistan	3	-	-	-	3
Accrued expenses and other liabilities	674	-	-	-	674
Payable to auditors	23	-	-	-	23
	756	-	-	-	756
Net assets attributable to redeemable units	47,949	-	-	-	47,949

16. PARTICIPANTS' FUND RISK MANAGEMENT

All units and fractions thereof represent an undivided share in the respective sub-fund and rank pari passu as to their rights in the net assets and earnings of that sub-fund. The relevant movements are shown on the 'statement of movement in participants' sub-

Each participant has a beneficial interest in the Fund proportionate to the units held by such participant in the respective sub-fund in his individual pension account (IPA). The liability of the participant is limited to the number of units, held by each participant in his IPA. These are only redeemable in case of retirement, premature encashment / redemption, death of the participant, and change of Pension Fund Manager, change of allocation schemes and / or rebalancing of the IPA according to the percentages selected allocation schemes.

In accordance with risk management policies stated in note 15, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet early withdrawal requests, such liquidity being augmented by disposal of investments where necessary.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

For valuation techniques for specific instruments, refer note 3.1.2.2

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Meezan GoKP Pension Fund - Money Market Sub-Fund		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
December 31,2023	**Note**	----------	----------	----------	**(Rupees in'000)**	----------	----------	----------	----------
Financial assets - measured at fair value									
Sukuk certificates	5	-	14,017	-	14,017	-	14,017	-	14,017
		-	14,017	-	14,017				
Financial assets not measured at fair value									
Bank balances	17.1	33,755	-	-	33,755				
Formation Cost	17.1	223	-	-	223				
Deposits and other receivables	17.1	710	-	-	710				
		34,688	-	-	34,688				
		34,688	14,017	-	48,705				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	17.1	-	-	38	38				
Payable to Central Depository Company of Pakistan Limited - Trustee	17.1	-	-	18	18				
Payable to Securities and Exchange Commission of Pakistan (SECP)	17.1	-	-	3	3				
Payable to auditors	17.1	-	-	23	23				
Accrued expenses and other liabilities	17.1	-	-	674	674				
		-	-	756	756				

17.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

18. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Pension Fund Manager.

20. GENERAL

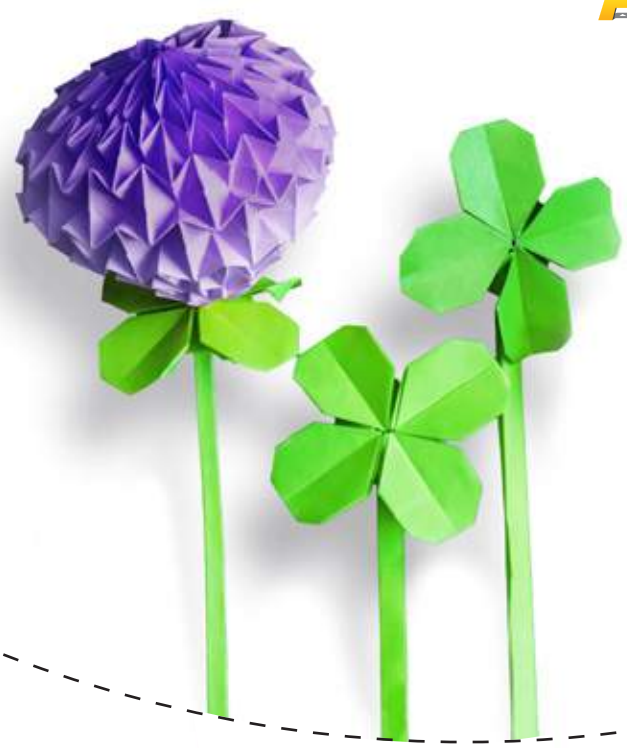
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Fostering Financial Inclusion

Al Meezan is dedicated to promoting financial inclusion by offering accessible and comprehensive financial services. We are committed to empowering individuals from diverse backgrounds to participate in Shariah Compliant investment opportunities.

Meezan Balanced Fund

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high-quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certifcates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
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BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
The Bank Of Khyber - Islamic Banking
UBL Ameen - Islamic Banking

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 BALANCED 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 Balanced 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Balanced Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081fQWGrTio0

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		-------(Rupees in '000)--------	
Assets			
Balances with banks	5	238,475	275,724
Investments	6	1,494,386	1,460,582
Receivables against conversion of units		2,007	152
Dividend receivable		3,891	861
Receivable against sale of investments		4,673	19,077
Advances, deposits and profit receivables		46,666	38,308
Total assets		1,790,098	1,794,704
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	5,133	6,046
Payable to Central Depository Company of Pakistan Limited - Trustee	8	288	252
Payable to the Securities and Exchange Commission of Pakistan	9	127	471
Payable to Meezan Bank Limited		325	14
Payable against purchase of investments		-	5,319
Payable against redemption and conversion of units		2,804	10,382
Dividend payable		7,697	28,731
Accrued expenses and other liabilities	10	47,877	54,959
Total liabilities		64,251	106,174
Net assets		1,725,847	1,688,530
Unit holders' fund (as per statement attached)		1,725,847	1,688,530
Contingencies and commitments	11		
		-------(Number of units)-------	
Number of units in issue		86,070,702	108,262,700
		---------- (Rupees) ----------	
Net asset value per unit		20.0515	15.5966

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 BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Income					
Net realised gain / (loss) on sale of investments		84,884	(18,335)	56,255	(12,958)
Dividend income		30,197	56,894	20,355	37,760
Profit on sukuk certificates		74,905	62,756	36,954	34,238
Profit on commercial papers		-	2,369	-	2,369
Profit on savings accounts with banks		21,150	36,486	11,563	15,087
		211,136	140,170	125,127	76,496
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	244,960	(29,141)	185,843	(18,509)
Total income		456,096	111,029	310,970	57,987
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	16,417	25,784	8,309	12,689
Sindh Sales Tax on remuneration of the Management Company	7.2	2,134	3,352	1,080	1,650
Allocated expenses	7.3	903	1,418	457	698
Selling and marketing expenses	7.4	8,208	12,892	4,154	6,345
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,324	1,793	667	886
Sindh Sales Tax on remuneration of the Trustee	8.2	172	233	87	115
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	698	258	353	127
Auditors' remuneration		496	390	404	254
Charity expense		1,106	1,938	942	1,487
Fees and subscription		295	296	162	134
Printing expense		-	3	-	-
Brokerage expense		1,210	899	630	347
Bank and settlement charges		84	216	19	178
Provision against sukuk - net	6.3.1.1	5,536	-	543	-
Total expenses		38,583	49,472	17,807	24,910
Net income for the period after taxation		417,513	61,557	293,163	33,077
Taxation	14	-	-	-	-
Net income for the period after taxation		417,513	61,557	293,163	33,077
Allocation of net income for the period					
Net income for the period after taxation		417,513	61,557		
Income already paid on units redeemed		(44,005)	(5,187)		
		373,508	56,370		
Accounting income available for distribution					
- Relating to capital gains		329,844	-		
- Excluding capital gains		43,664	56,370		
		373,508	56,370		

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 BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	-------- (Rupees in '000) -------		-------- (Rupees in '000) ------	
Net income for the period after taxation	417,513	61,557	293,163	33,077
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	417,513	61,557	293,163	33,077

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 BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,151,404	537,126	1,688,530	2,104,770	536,051	2,640,821
Issuance of 12,390,696 units (2022: 3,675,215 units)						
- Capital value (at net asset value per unit at the beginning of the period)	193,253	-	193,253	57,390	-	57,390
- Element of income	34,247	-	34,247	1,446	-	1,446
Total proceeds on issuance of units	227,500	-	227,500	58,836	-	58,836
Redemption of 34,582,694 units (2022: 20,908,088 units)						
- Capital value (at net asset value per unit at the beginning of the period)	539,372	-	539,372	326,486	-	326,486
- Element of loss	24,319	44,005	68,324	1,136	5,187	6,323
Total payments on redemption of units	563,691	44,005	607,696	327,622	5,187	332,809
Total comprehensive income for the period	-	417,513	417,513	-	61,557	61,557
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	417,513	417,513	-	61,557	61,557
Net assets at the end of the period (unaudited)	815,213	910,634	1,725,847	1,835,984	592,421	2,428,405
Undistributed income brought forward						
- Realised income		554,915			720,037	
- Unrealised loss		(17,789)			(183,986)	
		537,126			536,051	
Accounting income available for distribution						
- Relating to capital gains		329,844			-	
- Excluding capital gains		43,664			56,370	
		373,508			56,370	
Undistributed income carried forward		910,634			592,421	
Undistributed income carried forward						
- Realised income		665,674			621,562	
- Unrealised income / (loss)		244,960			(29,141)	
		910,634			592,421	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			15.5966			15.6153
Net asset value per unit at the end of the period			20.0515			15.9885

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 BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,	
		2023	2022
		---------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		417,513	61,557
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(244,960)	29,141
		172,553	90,698
Decrease / (increase) in assets			
Investments - net		211,156	176,696
Dividend receivable		(3,030)	(129)
Receivable against sale of investments		14,404	802
Advances, deposits and profit receivables		(8,358)	(17,584)
		214,172	159,785
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(913)	5,030
Payable to Central Depository Company of Pakistan Limited - Trustee		36	(8)
Payable to the Securities and Exchange Commission of Pakistan		(344)	(540)
Payable to Meezan Bank Limited		311	5
Payable against purchase of investments		(5,319)	965
Accrued expenses and other liabilities		(7,082)	(1,256)
		(13,311)	4,196
Net cash generated from operating activities		373,414	254,679
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		225,645	58,820
Payments against redemption and conversion of units		(615,274)	(323,746)
Dividend paid		(21,034)	-
Net cash used in financing activities		(410,663)	(264,926)
Net decrease in cash and cash equivalents during the period		(37,249)	(10,247)
Cash and cash equivalents at the beginning of the period		275,724	314,974
Cash and cash equivalents at the end of the period	5	238,475	304,727

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 BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act).Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The 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.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. 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.

1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

3.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

3.3 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 and for the six months period ended December 31, 2023.

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

4.1 The accounting policies applied 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, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2023.

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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5 BALANCES WITH BANKS		-------- (Rupees in '000) ------	
In savings accounts	5.1	226,889	262,047
In current accounts	5.2	11,586	13,677
		238,475	275,724

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other balances in savings accounts have expected profit rates ranging from 3% to 21% per annum (June 30, 2023: 6.74% to 20.25% per annum).

5.2 This includes balances maintained with Meezan Bank Limited (a related party)

6 INVESTMENTS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		-------- (Rupees in '000) ------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	826,896	835,585
Government securities	6.2	317,327	263,112
Corporate sukuk certificates	6.3	350,163	361,885
		1,494,386	1,460,582

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to: Net assets of the Fund	Total market value of investments	Paid-up-capital of the investee company (with face value of investments) *
	---------- Number of shares ----------					---------- (Rupees in '000) ----------			----------% ----------		
Automobile Assembler											
Pak Suzuki Motor Company Limited	-	40,000	-	30,000	10,000	5,100	5,584	484	0.32	0.37	0.01
									0.32	0.37	0.01
Automobile Parts and Accessories											
Thal Limited (note 6.1.1)	-	40,000	-	40,000	-	-	-	-	-	-	-
									-	-	-
Cement											
Cherat Cement Company Limited	202,359	26,582	-	85,000	143,941	18,544	23,460	4,916	1.36	1.57	0.07
Fauji Cement Company Limited	206,250	555,000	-	206,250	555,000	8,771	10,501	1,730	0.61	0.70	0.02
Kohat Cement Company Limited	289,320	-	-	42,000	247,320	42,903	57,930	15,027	3.36	3.88	0.13
Lucky Cement Limited	112,271	-	-	30,293	81,978	42,800	64,515	21,715	3.74	4.32	0.03
Maple Leaf Cement Factory Limited	610,987	125,000	-	370,000	365,987	11,215	14,244	3,029	0.83	0.95	0.03
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
									9.89	11.42	0.28
Chemicals											
Lucky Core Industries Limited	36,916	3,500	-	24,501	15,915	9,529	12,391	2,862	0.72	0.83	0.02
									0.72	0.83	0.02
Commercial Banks											
BankIslami Pakistan Limited	1,172,962	972,962	-	2,145,924	-	-	-	-	-	-	-
Meezan Bank Limited (a related party of the fund)	632,023	-	-	330,000	302,023	26,086	48,734	22,648	2.82	3.26	0.02
									2.82	3.26	0.02
Engineering											
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	159,851	-	-	120,000	39,851	1,930	2,637	707	0.15	0.18	0.01
									0.15	0.18	0.01
Fertilizers											
Engro Corporation Limited (note 6.1.2)	295,599	-	-	195,326	100,273	26,060	29,572	3,512	2.00	1.98	0.02
Engro Fertilizers Limited *	80,019	153,000	-	232,654	365	30	41	11	-	-	-
									2.00	1.98	0.02
Food and Personal Care Products											
Al Shaheer Corporation Limited (note 6.1.3) *	6,035	-	-	-	6,035	44	75	31	-	0.01	-
At-Tahur Limited	120,668	-	-	120,668	-	-	-	-	-	-	-
National Foods Limited (Note 6.1.1)	10,100	35,000	-	45,100	-	-	-	-	-	-	-
The Organic Meat Company Limited (note 6.1.4) *	229,875	-	3,237	229,875	3,237	61	70	9	-	-	-
									-	0.01	-
Leather and Tanneries											
Service GlobalFootwear Limited	22,930	-	-	-	22,930	639	1,383	744	0.08	0.09	0.01
									0.08	0.09	0.01

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up-capital of the investee company (with face value of investments) *
	Number of shares					(Rupees in '000)			%		
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	-	115,000	-	15,501	99,499	5,283	7,519	2,236	0.44	0.50	0.03
									0.44	0.50	0.03
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.3)	68,991	1,000	-	34,625	35,366	53,593	74,131	20,538	4.30	4.96	0.03
Oil and Gas Development Company Limited	1,067,931	142,000	-	400,000	809,931	66,070	91,077	25,007	5.28	6.09	0.02
Pakistan Oilfields Limited	14,579	-	-	14,579	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.2)	1,212,167	135,000	-	330,000	1,017,167	64,954	117,005	52,051	6.78	7.83	0.04
									16.35	18.88	0.09
Oil and Gas Marketing Companies		ocw6									
Attock Petroleum Limited	34,391	-	-	20,000	14,391	4,321	5,447	1,126	0.32	0.36	0.01
Hascol Petroleum Limited * (note 6.1.3)	1,901	-	-	-	1,901	11	14	3	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	128,066	90,000	-	47,000	171,066	21,558	30,229	8,671	1.75	2.02	0.04
Sui Northern Gas Pipelines Limited	360,888	240,000	-	120,000	480,888	23,334	35,355	12,021	2.05	2.37	0.08
									4.12	4.75	0.13
Paper and Board											
Century Paper and Board Mills Limited	588,022	-	-	311,500	276,522	7,809	9,004	1,195	0.52	0.60	0.07
Cherat Packaging Limited	46	-	-	46	-	-	-	-	-	-	-
Packages Limited	48,473	3,000	-	25,000	26,473	10,257	14,033	3,776	0.81	0.94	0.03
									1.33	1.54	0.10
Pharmaceuticals											
AGP Limited *	500	-	-	-	500	28	35	7	-	-	-
Highnoon Laboratories Limited (note 6.1.3) *	668	-	-	-	668	225	337	112	0.02	0.02	-
The Searle Company Limited (note 6.1.3) *	19,211	-	-	-	19,211	736	989	253	0.06	0.07	-
									0.08	0.09	-
Power Generation and Distribution											
K-Electric Limited (note 6.1.1) *	-	600,000	-	-	600,000	3,251	3,156	(95)	0.18	0.21	-
Lalpir Power Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	207,000	-	107,000	100,000	2,614	2,797	183	0.16	0.19	0.03
The Hub Power Company Limited	545,322	235,000	-	242,236	538,086	39,614	63,004	23,390	3.65	4.22	0.04
									4.00	4.61	0.07
Property											
TPL Properties Limited	165,000	-	-	165,000	-	-	-	-	-	-	-
									-	-	-
Real Estate Investment Trust											
Dolmen City REIT	487,500	-	-	487,500	-	-	-	-	-	-	-
									-	-	-
Refinery											
Attock Refinery Limited	-	30,000	-	-	30,000	8,662	9,824	1,162	0.57	0.66	0.03
National Refinery Limited	-	24,000	-	-	24,000	6,111	7,707	1,596	0.45	0.52	0.03
Pakistan Refinery Limited	-	200,000	-	-	200,000	5,459	5,838	379	0.34	0.39	0.03
									1.35	1.56	0.09
Technology and Communication											
Supernet Limited	192,600	1,000	19,260	-	212,860	2,900	2,799	(101)	0.16	0.19	0.16
Systems Limited	189,230	15,000	-	58,181	146,049	59,094	61,861	2,767	3.58	4.14	0.05
									3.75	4.33	0.21
Textile Composite											
Interloop Limited	298,863	-	-	110,000	188,863	6,659	13,598	6,939	0.79	0.91	0.01
Kohinoor Textile Mills Limited	80,000	-	-	80,000	-	-	-	-	-	-	-
									0.79	0.91	0.01
Total as at December 31, 2023						586,256	826,896	240,640			
Total as at June 30, 2023						852,103	835,585	(16,518)			

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 33,500 shares of Engro Corporation Limited having market value of Rs 9.879 million (June 30, 2023: Rs 39.893 million) and 1,000 shares of Pakistan Petroleum Limited having market value of Rs. 0.115 million (June 30, 2023: Rs. 0.059 million) as at December 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 3.88 million (June 30, 2023: Rs. 2.638 million).

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The management of the Company is confident that the exemption shall be given in due course. As at December 31, 2023, the bonus shares withheld under this section amounted to Rs. 7,037.

6.2 Government securities

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation (diminution)/ as at December 31, 2023	Percentage in relation to	
												Net Assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	263,112	267,347	4,235	15.49	17.89
GoP Ijarah Sukuk Certificates - XXXV - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2026	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR (Note 6.2.1)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	500	-	500	49,380	49,980	600	2.90	3.34
Total as at December 31, 2023									**312,492**	**317,327**	**4,835**		
Total as at June 30, 2023									**263,138**	**263,112**	**(26)**		

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

6.3 Corporate sukuks certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchasd during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023 *	Market value as at December 31, 2023 *	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- % ----------	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.3.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	6,113	6,095	(18)	0.35	0.41
Hub Power Holdings Limited (AA+, PACRA, non-traded) (note 6.3.1)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	153,945	152,985	(960)	8.86	10.24
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS,non-traded) (note 6.3.1)	Semi-annually / At maturity	November 30, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,137	100,600	463	5.83	6.73
STEEL & ALLIED PRODUCTS												
Agha Steel Industries Limited (A+, VIS, non-traded) (note 6.3.1)	Quarterly	October 9, 2025	3 months KIBOR plus base rate of 0.80%	100	-	100	-	-	-	-	-	-
Agha Steel Industries Limited - Sukuk II (A+, VIS, non-traded) (note 6.3.1 and note 6.3.1.4)	Quarterly	August 17, 2027	3 months KIBOR plus base rate of 0.80%	-	6,800	-	6,800	68,000	68,000	-	3.94	4.55
Non-performing assets												
Security Leasing Corporation Limited II (note 6.3.1.2) (non-traded)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited (note 6.3.1.2) (non-traded)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited (note 6.3.1.2) (non-traded)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Peroleum Limited - Sukuk (note 6.3.1.2) (non-traded)	Not applicable	January 6, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Shakarganj Food Products Limited (note 6.3.1.2 and note 6.3.1.3) (non-traded)	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 1.75%	82	-	-	82	22,483	22,483	-	1.30	1.50
Total as at December 31, 2023								**350,678**	**350,163**	**(515)**		
Total as at June 30, 2023								**401,672**	**361,885**	**(39,787)**		

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

6.3.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984.375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs. 100,000 each, and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6.3.1.1 Movement of provision		-------- (Rupees in '000) ------	
Balance as at July 1		108,406	99,660
Charge for the period		9,636	8,746
Reversals for the period		(4,100)	-
		5,536	8,746
Balance as at December 31		113,942	108,406

6.3.1.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as an 'Balanced Scheme' in accordance with the said Circular. As at December 31, 2023, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at December 31, 2023	Value of investments after provision	Percentage of net assets	Percentage of total investments
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,765	14,282	22,483	1.30	0.96
Total as at December 31, 2023		**136,425**	**113,942**	**22,483**	**1.30**	**0.96**
Total as at June 30, 2023		**140,398**	**108,406**	**31,991**	**-**	**1.78**

6.3.1.3 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) has been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter in accordance with the SECP Circular.

During the current period, SFPL repaid one principal installment amounting to Rs. 4.1 million which was due to be repaid on April 10, 2023, thereby resulting in the reversal of Rs. 4.1 million against the provision created on June 30, 2023. On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 has been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per the earlier agreed terms. Therefore, the Fund has not recorded further provision after the finalisation of the restructuring agreement. However, an amount of Rs. 14.282 million (June 30, 2023: Rs. 8.746 million) has been held as provision. The face value of sukuk certificates is Rs. 36.90 million as at December 31, 2023.

6.3.1.4 Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			------- (Rupees in '000) ------	
6.4	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6.1, 6.2 & 6.3	1,494,386	1,460,582
	Carrying value of investments	6.1, 6.2 & 6.3	1,249,426	1,516,913
			244,960	(56,331)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			------- (Rupees in '000) ------	
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	446	725
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	58	94
	Sales load payable		170	96
	Sindh Sales Tax on sales load payable		8	13
	Allocated expenses payable	7.3	311	155
	Selling and marketing expenses payable	7.4	4,140	4,963
			5,133	6,046

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 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the six months period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%)

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

The Management Company, based on its own discretion has currently charged such expenses at the rate of 0.11% (June 30, 2023: 0.11%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 subject to the total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 subject to the total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		------- (Rupees in '000) ------	
	Remuneration payable	8.1	230	223
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	58	29
			288	252

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
up to Rs 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
over Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		------- (Rupees in '000) ------	
	Fee payable	9.1	127	471

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.085% per annum of the daily net assets of the Fund, applicable to a " Balanced Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.085% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		------- (Rupees in '000) ------	
	Withholding tax payable		433	11,521
	Capital gain tax payable		1,971	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	10.1	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	10.1	6,838	6,838
	Brokerage expenses payable		737	103
	Charity payable		5,024	3,918
	Shariah advisory fee payable		465	197
	Auditors' remuneration payable		342	346
	Zakat payable		103	75
	IBFT Charges payable		3	-
			47,877	54,959

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED and related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 38.799 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Assets Value per unit of the Fund as at December 31, 2023 would have been higher by Re 0.45 (June 30, 2023: Re 0.36) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end	**December 31, 2023 (Unaudited)**	**June 30, 2023 (Audited)**
	------(Rupees in '000)-------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	446	725
Sindh Sales Tax payable on remuneration of the Management Company	58	94
Sales load payable	170	96
Sindh Sales Tax on sales load payable	8	13
Allocated expenses payable	311	155
Selling and Marketing expenses payable	4,140	4,963
Units outstanding: 988,045 units (June 30, 2023: 988,045 units)	19,812	15,410
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	230	223
Sindh Sales Tax on trustee fee payable	58	29
Security deposit	300	300
Meezan Bank Limited		
Balances with banks	18,360	17,277
Sales load payable	288	12
Sindh Sales Tax on sales load payable	37	2
Shariah advisory fee payable	465	197
Units outstanding: 18,886,746 units (June 30, 2023: 18,886,746 units)	378,708	294,569
Investment in 302,023 shares (June 30, 2023: 632,023 shares)	48,734	54,588
Profit receivable on balances with banks	237	88
Dividend receivable	7,648	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 493,285 units (June 30, 2023: 493,285 units)	9,891	7,694
Directors and Executives of the Management Company		
Outstanding units: 2,510 units (June 30, 2023: 64 units)	50	1

Transactions during the period	**For the six months period ended December 31**	
	2023 (Unaudited)	**2022 (Unaudited)**
	------(Rupees in '000)-------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	16,417	25,784
Sindh Sales Tax on remuneration of the Management Company	2,134	3,352
Allocated expenses	903	1,418
Selling and marketing expenses	8,208	12,892
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,324	1,793
Sindh Sales Tax on remuneration of the Trustee	172	233
CDS charges	30	21

Transactions during the period	For the six months period ended December 31	
	2023 (Unaudited)	2022 (Unaudited)
	------(Rupees in '000)-------	
Meezan Bank Limited		
Profit on savings account	2,226	639
Shares sold: 330,000 (2022: 140,000 shares)	46,354	18,917
Shares purchased: Nil (2020: 60,000 shares)	-	7,227
Dividend income	12,564	2,934
Shariah advisory fee	267	269
Directors and Executives of the Management Company		
Units issued: 5,230 units (2022: 5,391 units)	93	85
Units redeemed: 1,073 units (2022: 5,355 units)	20	85

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.02% (December 31, 2022: 3.84%) which includes 0.36% (December 31, 2022: 0.31%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Balanced Scheme'.

14 TAXATION

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

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

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 tradable in an open market are revalued at market prices prevailing on the reporting 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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	826,896	-	-	826,896
Government securities	-	317,327	-	317,327
Corporate sukuk certificates	-	350,163	-	350,163
	826,896	667,490	-	1,494,386

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	835,585	-	-	835,585
GoP Ijarah sukuk certificates	-	263,112	-	263,112
Corporate sukuk certificates	-	361,885	-	361,885
	835,585	624,997	-	1,460,582

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

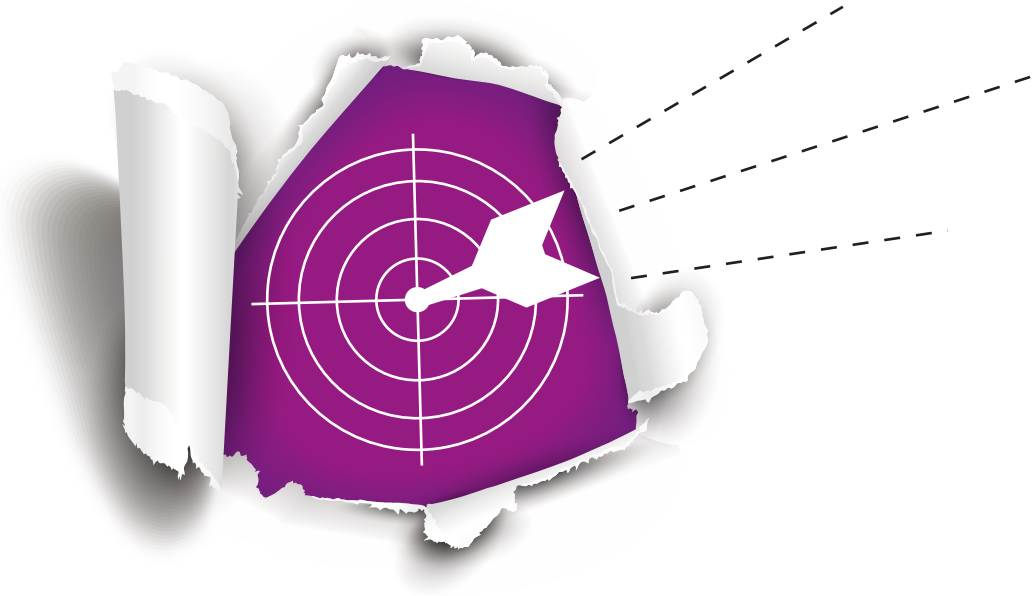
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Evolving Reporting Standards

Al Meezan's commitment to evolving its reporting standards ensures that clients receive accurate and up-to-date information, offering complete transparency and easy access to information.

Meezan Asset Allocation Fund

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND INFORMATION

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
Al Baraka Islamic Bank B.S.C (E.C)
Bank Al Habib Limited - Islamic Banking
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
Dubai Islamic Bank Pakistan 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 ASSET 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 Asset 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, 2023 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Asset Allocation Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081qZPEWtXM6

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	72,163	51,466
Investments	6	278,378	400,027
Receivable against conversion of units		5,774	601
Receivable against sale of investments		-	9,966
Dividend receivable		338	716
Advances, deposits and profit receivable		6,478	5,844
Total assets		363,131	468,620
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,085	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee	8	71	86
Payable to the Securities and Exchange Commission of Pakistan	9	30	137
Payable to Meezan Bank Limited		2	-
Payable against redemption and conversion of units		3,753	8,294
Payable against purchase of investments		2,919	-
Dividend payable		-	258
Accrued expenses and other liabilities	10	4,601	4,300
Total liabilities		12,461	14,633
Net assets		350,670	453,987
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		350,670	453,987
		(Number of units)	
Number of units in issue		6,198,598	11,389,560
		(Rupees)	
Net asset value per unit		56.5725	39.8599

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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		------ (Rupees in '000) ------		------- (Rupees in '000) ------	
Income					
Net realised gain / (loss) on sale of investments		54,294	(9,061)	33,835	(4,231)
Dividend income		11,919	29,696	7,986	19,605
Profit on savings accounts with banks		5,848	5,987	3,317	2,868
		72,061	26,622	45,138	18,242
Net unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	70,278	(7,839)	50,579	(4,207)
Total (loss) / income		142,339	18,783	95,717	14,035
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,806	5,891	1,360	2,782
Sindh Sales Tax on remuneration of the Management Company	7.2	365	766	177	362
Allocated expenses	7.3	206	432	100	204
Selling and marketing expenses	7.4	1,871	3,928	907	1,855
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	374	786	181	371
Sindh Sales Tax on remuneration of the Trustee	8.2	49	102	24	48
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	178	79	86	38
Auditors' remuneration		372	256	287	177
Brokerage expense		941	924	472	338
Charity expense		423	963	360	748
Bank and settlement charges		172	225	57	109
Fees and subscription		300	297	138	135
Total expenses		8,057	14,649	4,149	7,167
Net income for the period before taxation		134,282	4,134	91,568	6,868
Taxation	13	-	-	-	-
Net income for the period after taxation		134,282	4,134	91,568	6,868
Allocation of net income for the period					
Net income for the period after taxation		134,282	4,134		
Income already paid on units redeemed		(34,634)	-		
		99,648	4,134		
Accounting income available for distribution					
- Relating to capital gains		99,648	-		
- Excluding capital gains		-	4,134		
		99,648	4,134		

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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	--------- (Rupees in '000) ---------		--------- (Rupees in '000) ---------	
Net income for the period after taxation	134,282	315,778	91,568	6,868
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	134,282	315,778	91,568	6,868

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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	---------- Rupees in '000----------			---------- Rupees in '000----------		
Net assets at the beginning of the period (audited)	1,284,074	(830,087)	453,987	1,680,295	(830,110)	850,185
Issuance of 2,879,533 units (2022: 1,342,059 units)						
- Capital value (at net asset value per unit at the beginning of the period)	114,778	-	114,778	53,697	-	53,697
- Element of income	29,274	-	29,274	845	-	845
Total proceeds on issuance of units	144,052	-	144,052	54,542	-	54,542
Redemption of 8,070,495 units (2022: 5,178,564 units)						
- Capital value (at net asset value per unit at the beginning of the period)	321,689	-	321,689	207,199	-	207,199
- Element of loss	25,328	34,634	59,962	4,040	-	4,040
Total payments on redemption of units	347,017	34,634	381,651	211,239	-	211,239
Total comprehensive Income for the period	-	134,282	134,282	-	4,134	4,134
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	134,282	134,282	-	4,134	4,134
Net assets at the end of the period (unaudited)	1,081,109	(730,439)	350,670	1,523,598	(825,976)	697,622

Accumulated loss brought forward		
- Realised loss	(825,269)	(665,000)
- Unrealised income	(4,818)	(165,110)
	(830,087)	(830,110)
Accounting income available for distribution		
- Relating to capital gains	99,648	-
- Excluding capital gains	-	4,134
	99,648	4,134
Accumulated loss carried forward	(730,439)	(825,976)
Accumulated loss carried forward		
- Realised loss	(800,717)	(818,137)
- Unrealised income / (loss)	70,278	(7,839)
	(730,439)	(825,976)
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	39.8599	40.0109
Net asset value per unit at the end of the period	56.5725	40.0648

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 ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,	
		2023	2022
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		134,282	4,134
Adjustments for:			
Net unrealised (appreciation) / dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(70,278)	7,839
		64,004	11,973
Decrease / (increase) in assets			
Investments - net		191,927	134,808
Receivable against sale of investments		9,966	2,789
Dividend receivable		378	(56)
Advances, deposits and profit receivable		(634)	149
		201,637	137,690
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(473)	1,359
Payable to Central Depository Company of Pakistan Limited - Trustee		(15)	(23)
Payable to the Securities and Exchange Commission of Pakistan		(107)	(189)
Payable to Meezan Bank Limited		2	(66)
Payable against purchase of investments		2,919	(5,179)
Accrued expenses and other liabilities		301	(54)
		2,627	(4,152)
Net cash generated from operating activities		268,268	145,511
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		138,879	57,203
Payment against redemption and conversion of units		(386,192)	(218,522)
Dividend paid		(258)	-
Net cash used in financing activities		(247,571)	(161,319)
Net increase / (decrease) in cash and cash equivalents during the period		20,697	(15,808)
Cash and cash equivalents at the beginning of the period		51,466	94,883
Cash and cash equivalents at the end of the period	5	72,163	79,075

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 ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 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, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCE WITH BANKS	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		--------- (Rupees in '000) ---------	
Balances with banks in :			
Savings accounts	5.1	70,022	49,757
Current accounts	5.2	2,141	1,709
		72,163	51,466

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.5% to 21% (June 30, 2023: 7.14% to 20.25%) per annum.

5.2 This includes balance maintained with Meezan Bank Limited (a related party).

6. INVESTMENTS	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		--------- (Rupees in '000) ---------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	278,378	759,097

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) *	Total market value of invest-ments
	(Number of shares)					(Rupees in '000)			%		
Automobile Assembler											
Pak Suzuki Motor Company Limited	-	25,000	-	20,000	5,000	2,550	2,792	242	0.80	0.01	1.00
									0.80	**0.01**	**1.00**
Automobile Parts and Accessories											
Thal Limited (note 6.1.1)	-	20,000	-	20,000	-	-	-	-	-	-	-
									-	**-**	**-**
Cement											
Attock Cement Pakistan Limited *	3,100	50,000	-	53,000	100	11	10	(1)	-	-	-
Cherat Cement Company Limited	94,600	20,000	-	63,005	51,595	6,919	8,409	1,490	2.40	0.03	3.02
Fauji Cement Company Limited	115,625	310,000	-	215,625	210,000	3,291	3,973	682	1.13	0.01	1.43
Gharibwal Cement Limited	256,500	-	-	256,500	-	-	-	-	-	-	-
Kohat Cement Company Limited	149,268	-	-	77,000	72,268	12,536	16,927	4,391	4.83	0.04	6.08
Lucky Cement Limited	41,031	16,500	-	28,500	29,031	15,985	22,847	6,862	6.52	0.01	8.21
Pioneer Cement	50,000	-	-	50,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	211,674	75,000	-	193,000	93,674	2,920	3,646	726	1.04	0.01	1.31
									15.92	**0.10**	**20.05**
Chemicals											
Lucky Core Industries Limited	9,400	-	-	6,500	2,900	1,752	2,258	506	0.64	-	0.81
									0.64	**-**	**0.81**
Commercial Banks											
BankIslami Pakistan Limited	992,000	482,000	-	1,474,000	-	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	336,683	-	-	226,000	110,683	9,560	17,860	8,300	5.09	0.01	6.42
									5.09	**0.01**	**6.42**
Engineering											
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
									-	**-**	**-**
Fertilizer											
Engro Corporation Limited (note 6.1.2)	134,515	-	-	100,000	34,515	8,970	10,179	1,209	2.90	0.01	3.66
Engro Fertilizers Limited	54,348	103,000	-	157,000	348	29	39	10	0.01	-	0.01
									2.91	**0.01**	**3.67**
Food And Personal Care Products											
Al-Shaheer Corporation Limited * (note 6.1.3)	188	-	-	-	188	1	2	1	-	-	-
At-Tahur Limited	4,620	-	-	4,620	-	-	-	-	-	-	-
The Organic Meat Company Limited (note 6.1.4) *	199,750	-	125	199,750	125	2	3	1	-	-	-
National Foods Limited (note 6.1.1)	12,000	32,000	-	44,000	-	-	-	-	-	-	-
									-	**-**	**-**
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	-	65,000	-	50,000	15,000	818	1,134	316	0.32	-	0.41
									0.32	**-**	**0.41**
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	28,329	1,000	-	20,100	9,229	14,002	19,345	5,343	5.52	0.01	6.95
Oil and Gas Development Company Limited (note 6.1.2)	522,650	197,000	-	409,000	310,650	28,601	34,933	6,332	9.96	0.01	12.55
Pakistan Oilfields Limited	4,418	-	-	4,418	-	-	-	-	-	-	-
Pakistan Petroleum Limited	581,841	185,000	-	383,000	383,841	28,056	44,153	16,097	12.59	0.01	15.86
									28.07	**0.03**	**35.36**
Oil And Gas Marketing Companies											
Pakistan State Oil Company Limited (note 6.1.3)	57,561	72,000	-	78,000	51,561	6,742	9,111	2,369	2.60	0.01	3.27
Attock Petroleum Limited	9,235	-	-	4,500	4,735	1,422	1,792	370	0.51	-	0.64
Sui Northern Gas Pipelines Limited	193,336	185,000	-	192,000	186,336	9,857	13,699	3,842	3.91	0.03	4.92
									7.02	**0.04**	**8.84**
Paper and Board											
Century Paper & Board Mills Limited	215,478	-	-	215,478	-	-	-	-	-	-	-
Packages Limited	15,250	-	-	9,732	5,518	2,146	2,925	779	0.83	0.01	1.05
									0.83	**0.01**	**1.05**

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) *	Total market value of invest-ments
	(Number of shares)					(Rupees in '000)			%		
Pharmaceuticals											
The Searle Company Limited (note 6.1.3)	4,602	-	-	-	4,602	176	237	61	0.07	-	0.09
									0.07	**-**	**0.09**
Power Generation And Distribution											
The Hub Power Company Limited	270,797	110,000	-	189,000	191,797	15,276	22,457	7,181	6.40	0.01	8.07
Lalpir Power Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	175,000	-	115,000	60,000	1,567	1,678	111	0.48	0.02	0.60
K-Electric Limited (note 6.1.1)	-	350,000	-	-	350,000	1,894	1,841	(53)	0.52	-	0.66
									6.92	**0.01**	**9.33**
Property											
TPL Properties Limited	210,000	-	-	210,000	-	-	-	-	-		-
Refinery											
Attock Refinery Limited	-	18,000	-	10,500	7,500	2,162	2,456	294	0.70	0.01	0.88
National Refinery Limited	-	11,000	-	6,000	5,000	1,272	1,606	334	0.46	0.01	0.58
Pakistan Refinery Limited	-	100,000	-	50,000	50,000	1,362	1,460	98	0.42	0.01	0.52
									1.58	**0.03**	**1.98**
Technology and Communication											
Systems Limited	101,260	10,000	-	66,651	44,609	18,116	18,894	778	5.39	0.02	6.79
Supernet Limited	560,000	2,500	56,000	10,500	608,000	8,285	7,995	(290)	2.28	0.45	2.87
									7.67	**0.47**	**9.66**
Textile Composite											
Feroze1888 Mills Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
Interloop Limited	87,625	-	-	36,000	51,625	1,820	3,717	1,897	1.06	-	1.34
Kohinoor Textile Mills Limited	106,500	-	-	106,500	-	-	-	-	-	-	-
									1.06	**-**	**1.34**
Total as at December 31, 2023						208,100	278,378	70,278	78.90		100.00
Total as at June 30, 2023						404,845	400,027	(4,818)	88.14		98.64

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each and shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.2 Investments include 9,540 shares (June 30, 2023: 34,000 shares) of Engro Corporation Limited having market value of Rs. 2.813 million (June 30, 2023: Rs. 8.836 million) as at December 31, 2023 and 140,000 shares (June 30, 2023: 140,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 15.743 million (June 30, 2023: Rs. 10.92 million) as at December 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.230 million (June 30, 2023: Rs. 0.800 million).

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at December 31, 2023, the bonus shares withheld under this section amounted to Rs. 282.

		Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
6.2	**Unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		--------- (Rupees in '000) ---------	
	Market value of investments	6.1	278,378	616,450
	Carrying value of investments	6.1	(208,100)	(624,289)
			70,278	(7,839)

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		--------- (Rupees in '000) ---------	
	Remuneration payable	7.1	68	148
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	9	19
	Allocated expenses payable	7.3	35	42
	Selling and marketing expenses payable	7.4	904	1,332
	Sales load payable		61	15
	Sindh Sales Tax payable on sales load		8	2
			1,085	1,558

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 1.5% (December 31, 2022: 1.5%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (December 31, 2022: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (December 31, 2022: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000) ----------	
	Remuneration payable	8.1	63	76
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	8	10
			71	86

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

On net assets:

- up to Rs. 1 billion	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
- exceeding Rs. 1 billion	Rs. 2.0 million plus 0.1% per annum of net assets exceeding Rs. 1. billion.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9.	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		--------- (Rupees in '000) ---------	
	Annual fee payable	9.1	30	137

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**		--------- (Rupees in '000) ---------	
	Auditors' remuneration payable		385	255
	Brokerage payable		555	568
	Shariah advisor fee payable		167	167
	Charity payable		2,461	2,036
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	482	482
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	146	145
	Capital gain tax payable		388	10
	Withholding tax payable		14	637
	Zakat payable		3	-
			4,601	4,300

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax has been made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.628 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at December 31, 2023 would have been higher by Re 0.05 (June 30, 2023: Re 0.06) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	68	148
Sindh Sales Tax payable on remuneration of the Management Company	9	19
Allocated expenses payable	35	42
Selling and marketing expenses payable	904	1,332
Sales load payable	61	15
Sindh Sales Tax payable on sales load	8	2
Meezan Bank Limited		
Bank balances	13,783	3,774
Profit receivable on savings account	78	45
Investment in 110,683 shares (June,30 2023: 336,683 shares)	17,860	29,079
Shariah advisor fee payable	167	167
Sales load payable	2	-
Sindh Sales Tax payable on sales load	-	-

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	63	76
Sindh Sales Tax payable on remuneration of the Trustee	8	10
Security deposit	100	100
Directors and Executives of the Management Company		
Investments of 109 units (June 30, 2023: 96,221 units)	6	3,835
Unit holders holding 10% or more of units of the Fund		
Investment of 2,247,975 units (June 30, 2023: 3,417 units)	127,173	136,190

Transactions during the period	For the six months period ended December 31,	
	2023	**2022**
	--------- (Rupees in '000) --------- (Unaudited)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	2,806	5,891
Sindh Sales Tax on remuneration of the Management Company	365	766
Allocated expenses	206	432
Selling and marketing expenses	1,871	3,928
Meezan Bank Limited		
Profit on savings account	351	269
Shares sold: 226,000 shares (2022: 62,000 shares)	29,913	8,022
Dividend income	1,763	1,920
Shariah advisor fee	269	134
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	374	786
Sindh Sales Tax on remuneration of the Trustee	49	102
CDS charges	26	25
Directors and Executives of the Management Company		
Units issued: 132 units (2022: 263 units)	6	119
Units redeemed: 132 units (2022: 11,057 units)	7	500

13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 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 unit holders.

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

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on current period results is 4.29% (December 31, 2022: 3.73%) which includes 0.32% (December 31, 2022: 0.27%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

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 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.

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 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	278,378	-	-	278,378

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	400,027	-	-	400,027

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Compliance and Governance Evolution

Al Meezan's dedication to staying updated with changing regulatory standards and practicing strong corporate governance highlights its commitment to maintaining operational excellence.

Meezan Gold Fund

Meezan Gold Fund is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).

FUND INFORMATION

MANAGEMENT COMPANY
Al Meezan Investment Management Limited
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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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,
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SHARIAH ADVISER
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BANKERS TO THE FUND
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Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER
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3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 GOLD 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 Gold 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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN GOLD FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Gold Fund** (the Fund) as at **December 31, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310091gDsqJ2OIC

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	**206,898**	264,431
Investment in gold	6	**1,189,232**	1,059,065
Receivable against conversion of units		**65**	14
Advances and other receivables		**23,583**	34,100
Total assets		**1,419,778**	1,357,610
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	**6,000**	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee		**536**	307
Payable to the Securities and Exchange Commission of Pakistan		**186**	175
Dividend payable		**-**	1,374
Payable against conversion and redemption of units		**-**	1,652
Accrued expenses and other liabilities	9	**4,363**	5,061
Total liabilities		**11,085**	11,554
Net assets		**1,408,693**	1,346,056
Unit holders' fund (as per statement attached)		**1,408,693**	1,346,056
Contingencies and commitments	7		
		--------- (Number of units) ---------	
Number of units in issue		**9,233,844**	8,550,626
		---------- (Rupees) ----------	
Net asset value per unit		**152.5576**	157.4219

The annexed notes 1 to 16 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 GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended, December 31,		Quarter ended, December 31,	
		2023	2022	2023	2022
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on balances with banks		**30,028**	10,210	**15,640**	5,981
Price adjustment charges		**8,278**	1,491	**1,646**	84
		38,306	11,701	**17,286**	**6,065**
Net unrealised (diminution) / appreciation on re-measurement of investment in gold	6	**(61,963)**	72,553	**40,284**	59,564
Total (loss) / income		**(23,657)**	84,254	**57,570**	65,629
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	**10,993**	3,462	**5,599**	1,796
Sindh Sales Tax on remuneration of Management Company		**1,429**	450	**728**	233
Allocated expenses	8.2	**3,298**	381	**1,680**	198
Selling and marketing expenses	8.3	**5,130**	1,385	**2,613**	719
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,050**	589	**531**	306
Sindh Sales Tax on remuneration of the Trustee		**137**	77	**69**	40
Annual fees to the Securities and Exchange Commission of Pakistan		**550**	69	**280**	36
Auditors' remuneration		**294**	189	**212**	115
Brokerage expense		**83**	-	**-**	-
Fees and subscription		**192**	186	**84**	77
Bank and settlement charges		**16**	2	**16**	-
Custodian fee		**5,869**	2,741	**2,991**	1,379
Total expenses		**29,041**	9,531	**14,803**	4,899
Net (loss) / income for the period before taxation		**(52,698)**	74,723	**42,767**	60,730
Taxation	13	**-**	-	**-**	**-**
Net (loss) / income for the period after taxation		**(52,698)**	74,723	**42,767**	60,730
Allocation of net income for the period					
Net income for the period after taxation		**-**	74,723		
Income already paid on units redeemed		**-**	(365)		
		-	74,358		
Accounting income available for distribution					
- Relating to capital gains		**-**	72,553		
- Excluding capital gains		**-**	1,805		
		-	74,358		

The annexed notes 1 to 16 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended, December 31,		Quarter ended, December 31,	
	2023	2022	2023	2022
	-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Net (loss) / income for the period after taxation	**(52,698)**	74,723	**42,767**	60,730
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(52,698)**	74,723	**42,767**	60,730

The annexed notes 1 to 16 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	**793,401**	**552,655**	**1,346,056**	377,392	226,606	603,998
Issue of 3,117,742 units (December 31, 2022: 1,042,075 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**491,028**	**-**	**491,028**	108,282	-	108,282
- Element of (loss) / income	**(1,579)**	**-**	**(1,579)**	3,480	-	3,480
Total proceeds on issuance of units	**489,449**	**-**	**489,449**	111,762	-	111,762
Redemption of 2,434,524 units (December 31, 2022: 339,675 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**383,247**	**-**	**383,247**	35,296	-	35,296
- Element of (income) / loss	**(9,133)**	**-**	**(9,133)**	1,399	365	1,764
Total payments on redemption of units	**374,114**	**-**	**374,114**	36,695	365	37,060
Total comprehensive (loss) / income for the period	**-**	**(52,698)**	**(52,698)**	-	74,723	74,723
Distribution during the period	**-**	**-**	**-**	-	-	-
Net (loss) / income for the period less distribution	**-**	**(52,698)**	**(52,698)**	-	74,723	74,723
Net assets at end of the period	**908,736**	**499,957**	**1,408,693**	452,459	300,964	753,423

Undistributed income brought forward		
- Realised Income	**208,079**	104,267
- Unrealised income	**344,576**	122,339
	552,655	226,606
Accounting income available for distribution		
- Relating to capital gains	**-**	72,553
- Excluding capital gains	**-**	1,805
	-	74,358
Net loss for the period after taxation	**(52,698)**	-
Undistributed income carried forward	**499,957**	300,964
Undistributed income carried forward		
- Realised income	**561,920**	228,411
- Unrealised (loss) / income	**(61,963)**	72,553
	499,957	300,964
	(Rupees)	**(Rupees)**
Net assets value per unit at beginning of the period	**157.4219**	103.9100
Net assets value per unit at end of the period	**152.5576**	115.6424

The annexed notes 1 to 16 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 GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	**(52,698)**	74,723
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	**61,963**	(72,553)
	9,265	2,170
(Increase) / Decrease in assets		
Investments - net	**(192,130)**	-
Profit receivable on balances with banks	**-**	(899)
Advances and other receivables	**10,517**	-
	(181,613)	(899)
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	**3,015**	709
Payable to Central Depository Company of Pakistan Limited - Trustee	**229**	25
Payable to the Securities and Exchange Commission of Pakistan	**11**	(43)
Dividend payable	**(1,374)**	-
Accrued expenses and other liabilities	**(698)**	1,252
	1,183	1,943
Net cash (used in) / generated from operating activities	**(171,165)**	3,214
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	**489,398**	111,762
Payment against conversion and redemption of units	**(375,766)**	(36,819)
Net cash generated from financing activities	**113,632**	74,943
Net (decrease) / increase in cash and cash equivalents during the period	**(57,533)**	78,157
Cash and cash equivalents at beginning of the period	**264,431**	86,766
Cash and cash equivalents at end of the period	**206,898**	164,923

The annexed notes 1 to 16 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 GOLD FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. 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)'. 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.

1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund’s net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. 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 more fully explained in the Fund's Offering document.

1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

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, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS			
In savings accounts	5.1	206,898	264,431

5.1 These include a balance maintained with Meezan Bank Limited (a related party),that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 21.00% per annum (June 30, 2023: 6.74% to 20.20% per annum).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
6. INVESTMENTS			
Investment in gold	6.1	1,189,232	1,059,065

6.1 Investment in gold

Commodity	As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised loss as at December 31, 2023	Percentage in relation to Net assets of the Fund
	---------- (Tola) ----------				---------- (Rupees in '000) ----------			--- (%) ---
TOLAGOLD	4,512	830	-	5,342	1,247,686	1,185,903	(61,783)	84.18%
MITOLA	15,000	-	-	15,000	3,509	3,329	(180)	0.24%
Total as at December 31, 2023					**1,251,195**	**1,189,232**	**(61,963)**	
Total as at June 30, 2023					**714,489**	**1,059,065**	**(344,576)**	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 1,189.232 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------Rupees in 000----------	
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	8.1	**2,049**	413
Sindh Sales Tax on Management fee payable		**233**	54
Allocated expenses payable	8.2	**1,116**	503
Sales load payable		**-**	59
Sindh Sales Tax payable on sales load		**-**	8
Selling and marketing expenses payable	8.3	**2,601**	1,948
		6,000	2,985

8.1 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 1.5% (June 30, 2023: 1.5%) per annum of the average net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

8.2 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 currently fixed a maximum capping of 0.45% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0.7% of the average annual net assets of the Fund which has also been approved by the Board.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration		**270**	160
Custodian fee payable		**2,648**	2,680
Withholding tax payable		**-**	1,154
Capital gain tax payable		**443**	162
Shariah advisory fee payable		**264**	101
Zakat Payable		**11**	3
Brokerage payable		**16**	90
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	**414**	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	**297**	297
		4,363	5,061

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.08 (June 30, 2023: Re 0.08) per unit.

10. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 1.99% (June 30, 2023: 3.00%) which includes 0.15% (June 30, 2023: 0.19%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to from NAV of the fund to determine offer / redemption price is 1% of NAV.

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 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 management considers that the transactions between the related parties 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. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

Balances	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	**2,049**	413
Sindh Sales Tax on management fee payable	**233**	54
Selling and marketing expenses payable	**2,601**	1,948
Sales load payable	**-**	59
Sindh sales tax on sales load payable	**-**	8
Allocated expenses payable	**1,116**	503
Meezan Bank Limited		
Bank balance	**3,105**	291
Profit receivable on saving account	**41**	29
Investment of 1,084,115 units (June 30, 2023: 1,084,115 units)	**165,390**	170,663
Shariah advisor fee payable	**264**	101
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	**458**	272
Sindh Sales Tax on trustee fee payable	**78**	35
Directors and Executives of the Management Company		
Investment of 521,980 units (June 30, 2023: 794,330 units)	**79,632**	125,045
Unit holders holding 10% or more of units of the Fund		
Investment of 1,104,468 units (June 30, 2023: 1,104,468 units)	**168,495**	173,867

Transactions during the period	Six months period ended, December 31, 2023	2022
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	**10,993**	3,462
Sindh Sales Tax on management fee for the period	**1,429**	450
Allocated expenses	**3,298**	381
Selling and marketing expense	**5,130**	1,385
Meezan Bank Limited		
Profit on savings account	**434**	312
Shariah Advisor fee	**162**	161
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	**1,050**	589
Sindh Sales Tax on trustee fee for the period	**137**	77
Directors and Executives of the Management Company		
Units issued: 108,885 units (December 31, 2022: 55,609 units)	**17,118**	5,968
Units redeemed: 381,235 units (December 31, 2022: 2,861 units)	**57,199**	277

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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).

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at December 31, 2023, the Fund does not hold any asset which required fair valuation.

15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Performance Transparency

Al Meezan demonstrates excellence in its accountability to clients and stakeholders by promoting transparency in its investment performance.

Meezan Pakistan Exchange Traded Fund

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

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

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

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

BANKERS TO THE FUND
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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded 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, 2023 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 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 Commission 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 27, 2024

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) 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 these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081KahcxwdkL

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	2,910	4,444
Investments	6	72,292	65,303
Advance, deposits and profit receivable		227	236
Total assets		75,429	69,983
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	7	10
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	6	16
Accrued expenses and other liabilities	10	229	477
Total liabilities		250	510
Net assets		75,179	69,473
Unit holders' fund (as per statement attached)		75,179	69,473
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of units in issue		6,330,000	8,890,000
		---------- (Rupees) ----------	
Net asset value per unit		11.8766	7.8147

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		------(Rupees in '000)------		------(Rupees in '000)------	
Income					
Profit on balances with bank		112	74	61	55
Dividend income		2,764	5,318	2,086	4,464
Net realised gain / (loss) on sale of investments		7,323	(1,770)	2,894	152
		10,199	3,622	5,041	4,671
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	20,300	(1,593)	15,768	(1,188)
Total income		30,499	2,029	20,809	3,483
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	178	225	91	109
Sindh Sales Tax on remuneration of the Management Company	7.2	23	29	12	14
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	36	45	19	22
Sindh Sales Tax on remuneration of the Trustee	8.2	5	6	3	3
Fee to the Securities and Exchange Commission of Pakistan	9.1	34	9	17	4
Auditors' remuneration		60	84	23	43
Charity expense		125	229	112	203
Fees and subscription		8	-	-	-
Brokerage expense		70	117	-	-
Bank and settlement charges		8	28	6	2
Total expenses		547	772	283	400
Net income for the period from operating activities		29,952	1,257	20,526	3,083
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(4,241)	(842)	(2,440)	(396)
Net income for the period before taxation		25,711	415	18,086	2,687
Taxation	15	-	-	-	-
Net income for the period after taxation		25,711	415	18,086	2,687
Accounting income available for distribution					
- Relating to capital gains		25,711	-		
- Excluding capital gains		-	415		
		25,711	415		

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	25,711	415	18,086	2,687
Other comprehensive income for the period	-		-	-
Total comprehensive income for the period	25,711	415	18,086	2,687

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 PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issuance of 380,000 units (2022: 770,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,970	-	2,970	6,098	-	6,098
- Element of income / (loss)	1,355	-	1,355	(266)	-	(266)
Total proceeds on issuance of units	4,325	-	4,325	5,832	-	5,832
Redemption of 2,940,000 units (2022: 2,710,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,975	-	22,975	21,460	-	21,460
- Element of loss	5,596	-	5,596	576	-	576
Total payments on redemption of units	28,571	-	28,571	22,036	-	22,036
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	4,241	-	4,241	842	-	842
Total comprehensive income for the period	-	25,711	25,711	-	415	415
Net assets at the end of the period (unaudited)	77,733	(2,554)	75,179	105,657	(26,924)	78,733
Undistributed income brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		(28,265)			(27,339)	
Accounting income available for distribution						
- Relating to capital gains		25,711			-	
- Excluding capital gains		-			415	
		25,711			415	
Accumulated loss		(2,554)			(26,924)	
Accumulated loss						
- Realised loss		(22,854)			(25,331)	
- Unrealised income / (loss)		20,300			(1,593)	
		(2,554)			(26,924)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			7.8147			7.9189
Net asset value per unit at the end of the period			11.8766			7.9608

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023	2022
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		25,711	415
Adjustments for:			
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(20,300)	1,593
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		4,241	842
		9,652	2,850
Decrease / (increase) in assets			
Investments - net		13,311	15,009
Advance, deposits and profit receivable		9	(12)
		13,320	14,997
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(3)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee		1	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(10)	(8)
Accrued expenses and other liabilities		(248)	88
		(260)	79
Net cash generated from operating activities		22,712	17,926
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		4,325	5,832
Payments against redemption of units		(28,571)	(22,036)
Net cash used in financing activities		(24,246)	(16,204)
Net (decrease) / increase in cash and cash equivalents during the period		(1,534)	1,722
Cash and cash equivalents at the beginning of the period		4,444	2,621
Cash and cash equivalents at the end of the period	5	2,910	4,343

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 PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. 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 document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

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 Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2023 .

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 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, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5 BALANCES WITH BANK	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Balances with bank in:			
Savings accounts	5.1	2,909	4,191
Current account	5.2	1	253
		2,910	4,444

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum.

5.2 This represents balances maintained with Meezan Bank Limited (a related party).

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6	**INVESTMENTS**		---------- (Rupees in '000) ----------	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	72,292	65,303

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investments) *
	---------- Number of shares ----------					---------- (Rupees in '000) ----------			---------- % ----------		
Commercial Bank											
Meezan Bank Limited (a related party of the fund)	70,231	2,318	-	33,936	38,613	3,478	6,231	2,753	8.29	8.62	-
									8.29	**8.62**	**-**
Cement											
D.G. Khan Cement Company Limited	-	48,664	-	13,216	35,448	1,975	2,744	769	3.65	3.80	0.01
Lucky Cement Limited	16,891	608	-	7,371	10,128	5,415	7,972	2,557	10.60	11.03	-
Maple Leaf Cement Factory Limited	-	86,031	-	23,364	62,667	2,010	2,439	429	3.24	3.37	0.01
									17.49	**18.20**	**0.02**
Chemical											
Engro Polymer and Chemicals Limited	56,896	-	-	56,896	-	-	-	-	-	-	-
									-	**-**	**-**
Fertilizer											
Engro Corporation Limited	38,227	7,717	-	14,294	31,650	8,281	9,334	1,053	12.42	12.91	0.01
Engro Fertilizers Limited	87,122	-	-	87,122	-	-	-	-	-	-	-
									12.42	**12.91**	**0.01**
Foods and Personal Care Products											
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-
									-	**-**	**-**
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	88,900	5,538	-	29,872	64,566	5,171	7,260	2,089	9.66	10.04	-
Pakistan Petroleum Limited	83,566	8,786	-	29,052	63,300	3,931	7,281	3,350	9.68	10.07	-
	-								**19.34**	**20.11**	**-**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	31,115	1,292	-	10,884	21,523	2,462	3,803	1,341	5.06	5.26	-
Sui Northern Gas Pipelines Limited	-	59,092	-	16,048	43,044	1,986	3,165	1,179	4.21	4.38	0.01
									9.27	**9.64**	**0.01**
Power Generation and Distribution											
The Hub Power Company Limited	-	130,350	-	35,400	94,950	7,851	11,118	3,267	14.79	15.38	0.01
									14.79	**15.38**	**0.01**
Technology and Communication											
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-
Systems Limited	21,336	6,126	-	8,472	18,990	7,839	8,043	204	10.70	11.13	0.01
									10.70	**11.13**	**0.01**
Refinery											
Attock Refinery Limited	14,224	532	-	5,894	8,862	1,593	2,902	1,309	3.86	4.01	0.01
									3.86	**4.01**	**0.01**
Total as at December 31, 2023						51,992	72,292	20,300	96.16	100.00	
Total as at June 30, 2023						69,880	65,303	(4,577)	85.25	100.00	

* Nil figures due to rounding off difference.

6.1.1 All shares have a nominal value of Rs. 10 each.

6.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
		(Rupees in '000)	
Market value of investments	6.1	72,292	74,722
Carrying value of investments	6.1	(51,992)	(76,315)
		20,300	(1,593)

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	6	9
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1	1
		7	10

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 0.5% (June 30, 2023: 0.5%) per annum of the average annual net assets of the Fund during the six month period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	7	6
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	1
		8	7

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Fee payable	9.1	6	16
		6	16

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an 'Exchange Traded Scheme'.Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			(Rupees in '000)	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		101	125
	Charity payable		121	346
	Other payable		7	6
			229	477

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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.

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

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

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

Balances	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6	9
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,000,000 units (June 30, 2023: 1,000,000 units)	11,877	7,815
Meezan Bank Limited		
Bank balance	2,910	4,444
Profit receivable on savings accounts	27	36
Investment of 38,613 shares (June 30, 2023: 70,231)	6,231	6,066
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	7	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1

Transactions during the period	Six months period ended December 31 , 2023 (Unaudited)	2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	178	225
Sindh Sales Tax on remuneration of the Management Company	23	29

Transactions during the period

	Six months period ended	
	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Rupees in '000)	
Meezan Bank Limited		
Profit on savings accounts	112	74
Shares purchased: 2,318 shares (December 31, 2022: 76,079 shares)	350	8,909
Shares Sold: 33,936 shares (December 31, 2022: 17,056)	4,182	1,962
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	36	45
Sindh Sales Tax on Remuneration of the Trustee	5	6
CDS charges	3	4

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	72,292	-	-	72,292

	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	65,303	-	-	65,303

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.54% (December 31, 2022: 1.71%) which includes 0.2% (December 31, 2022: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

15 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 unit holders.

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.

16 GENERAL

16.1 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 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

_____	_____	_____
Chief Executive Officer	**Chief Financial Officer**	**Director**

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Evolving Talent Pool

Al Meezan's commitment to hiring quality individual goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

Meezan Financial Planning Fund of Funds

Meezan Financial Planning Fund of Funds invests in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the investor and in doing so, it strives to generate returns on investment aligned with respective allocation plans.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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,
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SHARIAH ADVISER
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BANKERS TO THE FUND
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank-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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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
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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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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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, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310091Cf8YseAMm

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	(Unaudited) As at December 31, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	1,000	3,549	777	331	121	5,778
Investments	6	71,359	72,720	53,330	91,654	192	289,255
Receivable against conversion of units		3	5	38	-	42	88
Receivable against sale of investments		-	-	-	15	-	15
Profit receivable on saving accounts with banks		59	46	32	2	-	139
Total assets		72,421	76,320	54,177	92,002	355	295,275
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	49	17	40	9	1	116
Payable to Central Depository Company of Pakistan Limited - Trustee		9	5	12	6	-	32
Payable to Meezan Bank Limited		16	3	2	-	1	22
Payable to Securities and Exchange Commission of Pakistan (SECP)		1	1	1	1	-	4
Payable on redemption and conversion of units		195	62	171	-	49	477
Payable against purchase of investments		-	-	-	-	-	-
Accrued expenses and other liabilities	8	657	701	745	3,456	10	5,569
Total liabilities		927	789	971	3,472	61	6,220
Net assets		71,494	75,531	53,206	88,530	294	289,055
Unit holders' fund (as per statement attached)		71,494	75,531	53,206	88,530	294	289,055
Contingencies and commitments	9						
		(Number of units)					
Number of units in issue		698,977	776,102	589,990	1,098,930	5,536	
		(Rupees)					
Net asset value per unit		102.2840	97.3232	90.1809	80.5592	53.1435	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	(Audited) As at June 30, 2023				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	759	1,088	755	292	2,894
Investments	6	63,892	61,768	59,132	74,578	259,370
Receivable against conversion of units		130	-	-	-	130
Profit receivable on saving accounts with banks		10	20	9	3	42
Total assets		64,791	62,876	59,896	74,873	262,436
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	24	10	27	6	67
Payable to Central Depository Company of Pakistan Limited - Trustee		9	4	11	4	28
Payable to Meezan Bank Limited		1	-	2	-	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)		38	15	18	15	86
Payable on redemption and conversion of units		-	-	-	-	-
Payable against purchase of investments		-	-	-	29	29
Accrued expenses and other liabilities	8	652	650	703	3,719	5,724
Total liabilities		724	679	761	3,773	5,937
Net assets		64,067	62,197	59,135	71,100	256,499
Unit holders' fund (as per statement attached)		64,067	62,197	59,135	71,100	256,499
Contingencies and commitments	9					
		(Number of units)				
Number of units in issue		852,995	827,511	785,598	1,161,315	
		(Rupees)				
Net asset value per unit		75.1080	75.1618	75.2744	61.2238	

The annexed notes 1 to 15 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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(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
Net realised gain on sale of investments		7,128	1,949	2,253	1,130	1	12,461
		7,967	3,371	4,226	4,895	5	20,464
Net unrealised appreciation on re-measurement 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 Compar	7.1	19	9	14	3	-	45
Sindh Sales Tax on management fee		2	1	2	-	-	5
Allocated expenses	7.2	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	12	-	-	-	-	-	-
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 15 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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2022				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Income						
Dividend income		-	-	-	1,063	1,063
Profit on saving accounts with banks		61	36	81	23	201
Net realised gain on sale of investments		1,000	654	2,148	181	3,983
		1,061	690	2,229	1,267	5,247
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'		223	1,493	2,953	(339)	4,330
Total Income		1,284	2,183	5,182	928	9,577
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company		9	5	6	4	24
Sindh Sales Tax on management fee		1	1	1	-	3
Allocated expenses		157	47	62	44	310
Remuneration to Central Depository Company of Pakistan Limited - Trustee		100	30	39	28	197
Sindh Sales Tax on trustee fee		13	4	5	4	26
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		29	9	11	8	57
Auditors' remuneration		218	70	91	72	451
Fees and subscription		82	24	34	22	162
Bank and settlement charges		1	1	1	-	3
Total expenses		610	191	250	182	1,233
Net income for the period before taxation		674	1,992	4,932	746	8,344
Taxation	12	-	-	-	-	-
Net income for the period after taxation		674	1,992	4,932	746	8,344
Allocation of net income for the period						
Net income for the period after taxation		674	1,992	4,932	746	8,344
Income already paid on units redeemed		-	(637)	(2,128)	-	(2,765)
		674	1,355	2,804	746	5,579
Accounting income available for distribution						
- Relating to capital gains		674	1,355	2,804	-	4,833
- Excluding capital gains		-	-	-	746	746
		674	1,355	2,804	746	5,579

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	2,001	-	2,001
Profit on saving accounts with banks		148	82	89	9	3	331
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		15	5	11	2	-	33
Sindh Sales Tax on remuneration of the Management Company		1	1	2	-	-	4
Allocated expenses		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	12	-	-	-	-		-
Net income for the quarter after taxation		17,087	12,518	7,244	15,574	9	52,432

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2022				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Income						
Dividend income		-	-	-	483	483
Profit on savings accounts with banks		39	15	58	13	125
Net realised gain on sale of investments		823	417	2,044	27	3,311
		862	432	2,102	523	3,919
Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'		(826)	456	115	106	(149)
Total income		36	888	2,217	629	3,770
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company		7	2	3	3	15
Sindh Sales Tax on remuneration of the Management Company		1	1	1	-	3
Allocated expenses		76	21	24	21	142
Remuneration of Central Depository Company of Pakistan Limited - Trustee		49	14	15	14	92
Sindh Sales Tax on remuneration of the Trustee		6	2	2	2	12
Annual fee to the Securities and Exchange Commission of Pakistan		14	4	4	4	26
Auditors' remuneration		131	42	50	47	270
Fees and subscription		36	10	11	9	66
Bank and settlement charges		-	-	-	-	-
Total expenses		320	96	110	100	626
Net (loss) / income for the quarter before taxation		(284)	792	2,107	529	3,144
Taxation	12	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(284)	792	2,107	529	3,144

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 2023

	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

	Six months period ended December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	674	1,992	4,932	746	-	8,344
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	674	1,992	4,932	746	-	8,344

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	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

	Quarter ended December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Net (loss) / Income for the quarter after taxation	(284)	792	2,107	529	3,144
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / Income for the quarter	(284)	792	2,107	529	3,144

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 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			Six months period ended December 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			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	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,045)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,559)	320,059	256,499
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 loss	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	(32,405)	85,612	53,206	(25,278)	113,808	88,530	288	6	294	(94,331)	383,387	289,055
Undistributed income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss)		(1,176)			(667)			(321)			(108)			-			(2,272)	
		81,922			68,397			77,181			92,559			-			320,059	
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 / (loss)		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	
		Rupees			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		75.1080			75.1618			75.2744			61.2238			-				
Net asset value per unit at the end of the period		102.2840			97.3232			90.1809			80.5592			53.1435				

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive **Chief Financial Officer** **Director**

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022			Six months period ended December 31, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			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	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 134,521 units / Moderate: 36,333 units / Conservative: 222,152 units															
- Capital value (at net asset value per unit at the beginning of the period)	9,991	-	9,991	2,594	-	2,594	15,230	-	15,230	-	-	-	27,815	-	27,815
- Element of income	75	-	75	72	-	72	208	-	208	-	-	-	355	-	355
Total proceeds on issuance of units	10,066	-	10,066	2,666	-	2,666	15,438	-	15,438	-	-	-	28,170	-	28,170
Redemption of units:															
Aggressive: 904,538 units / Moderate: 461,803 units / Conservative: 1,264,170 units / MAAP I: 172,137 units															
- Capital value (at net asset value per unit at the beginning of the period)	67,180	-	67,180	32,965	-	32,965	86,661	-	86,661	10,578	-	10,578	197,384	-	197,384
- Element of loss	731	-	731	28	637	665	102	2,128	2,230	360	-	360	1,221	2,765	3,986
Total payments on redemption of units	67,911	-	67,911	32,993	637	33,630	86,763	2,128	88,891	10,938	-	10,938	198,605	2,765	201,370
Total comprehensive income for the period	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	674	674	-	1,992	1,992	-	4,932	4,932	-	746	746	-	8,344	8,344
Net assets at the end of the period	151,185	82,010	233,195	5,421	65,666	71,087	(3,448)	75,766	72,318	(19,837)	93,164	73,327	133,321	316,606	449,927
Undistributed income brought forward															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised loss		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
		81,336			64,311			72,962			92,418			311,027	
Accounting income available for distribution															
- Relating to capital gains		674			1,355			2,804			-			4,833	
- Excluding capital gains		-			-			-			746			746	
		674			1,355			2,804			746			5,579	
Undistributed income carried forward		82,010			65,666			75,766			93,164			316,606	
Undistributed income carried forward															
- Realised income		81,787			64,173			72,813			93,503			312,276	
- Unrealised income / (loss)		223			1,493			2,953			(339)			4,330	
		82,010			65,666			75,766			93,164			316,606	
		Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		74.2699			71.3832			68.5516			61.4585				
Net asset value per unit at the end of the period		74.2757			72.8163			71.4269			61.7852				

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE 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)					
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'	6.1	(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 (used in) / generated from from 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 15 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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	674	1,992	4,932	746	8,344
Adjustments for:					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(223)	(1,493)	(2,953)	339	(4,330)
	451	499	1,979	1,085	4,014
Decrease / (increase) in assets					
Investments - net	60,300	26,786	72,953	10,100	170,139
Receivable against sale of investments	-	(1,800)	-	-	(1,800)
Profit receivable on savings accounts with banks	(26)	2	2	(1)	(23)
	60,274	24,988	72,955	10,099	168,316
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	1	(53)	1	(1)	(52)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(1)	(5)	(1)	(9)
Payable to the Securities and Exchange Commission of Pakistan	(37)	(18)	(31)	(17)	(103)
Payable against purchase of investments	-	-	-	(1)	(1)
Dividend payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	53	(21)	(476)	11	(433)
	15	(115)	(660)	(9)	(769)
Net cash generated from operating activities	60,740	25,372	74,274	11,175	171,561
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	10,066	2,666	15,439	-	28,171
Payments against redemption and conversion of units	(69,551)	(31,919)	(90,050)	(10,938)	(202,458)
Net cash used in financing activities	(59,485)	(29,253)	(74,611)	(10,938)	(174,287)
Net increase / (decrease) in cash and cash equivalents during the period	1,255	(3,881)	(337)	237	(2,726)
Cash and cash equivalents at the beginning of the period	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the period	2,958	758	497	821	5,034

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 2023

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

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

(a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and

(b) Daily dividend received by the unit holders shall be reinvested.

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

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 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 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 period (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 period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.Now the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	**Medium risk - Medium and short term investor** This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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

		(Unaudited)					
		As at December 31, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Savings accounts	5.1	1,000	3,549	777	331	121	5,778

		(Audited)					
		As at June 30, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Savings accounts	5.1	759	1,088	755	292	-	2,894

5.1 These include balance maintained with Meezan Bank Limited (a related party) having profit rate of 11.01% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

6 INVESTMENTS

		(Unaudited)					
		As at December 31, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	71,359	72,720	53,330	91,654	192	289,255

		(Audited)					
		As at June 30, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	63,892	61,768	59,132	74,578	-	259,370

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

Name of investee funds	As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of invest-ments
	---------- (Number of units) ----------				---------- (Rupees in '000) ----------			--------- (Percentage) ---------	
Aggressive Allocation Plan									
Meezan Islamic Fund	873,360	391,846	604,089	661,117	40,135	54,018	13,883	75.56	75.70
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	453,096	154,522	298,574	16,543	17,341	798	24.26	24.30
					56,678	**71,359**	**14,681**	**99.82**	**100.00**
Moderate Allocation Plan									
Meezan Islamic Fund	562,357	40,350	149,334	453,373	25,162	37,044	11,882	49.04	50.94
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	662,748	48,493	614,255	33,617	35,676	2,059	47.23	49.06
					58,779	**72,720**	**13,941**	**96.27**	**100.00**
Conservative Allocation Plan									
Meezan Islamic Fund	268,929	4,125	105,233	167,821	9,216	13,712	4,496	25.77	25.71
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	854,320	172,202	682,118	37,217	39,618	2,401	74.46	74.29
					46,433	**53,330**	**6,897**	**100.23**	**100.00**
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	340,967	-	163,739	177,228	2,779	4,182	1,403	4.72	4.56
Meezan Daily Income Fund	679,597	214,202	72,200	821,599	41,080	41,080	-	46.40	44.82
Meezan Dedicated Equity Fund	878,914	-	107,280	771,634	30,949	46,392	15,443	52.40	50.62
					74,808	**91,654**	**16,846**	**103.52**	**100.00**
Very Conservative Allocation Plan									
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Sovereign Fund	-	10,640	7,329	3,311	185	192	7	65.00	100.00
					185	**192**	**7**	**65.00**	**100.00**
Total investments in units of mutual funds									
Al Meezan Mutual Fund	340,967	-	163,739	177,228	2,779	4,182	1,403	1.45	1.45
Meezan Islamic Fund	1,704,646	436,321	858,656	1,282,311	74,513	104,774	30,261	36.25	36.22
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Daily Income Fund	679,597	214,202	72,200	821,599	41,080	41,080	-	14.21	14.20
Meezan Sovereign Fund	-	1,980,804	382,546	1,598,258	87,562	92,827	5,265	32.11	32.09
Meezan Rozana Amdani Fund	1,827,006	143,594	1,970,600	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	107,280	771,634	30,949	46,392	15,443	16.05	16.03
Total as at December 31, 2023					**236,883**	**289,255**	**52,372**	**100.07**	**100.00**
Total as at June 30, 2023					**261,642**	**259,370**	**(2,272)**	**101.11**	**100.00**

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited) As at December 31, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	6	3	4	1	-	14
Sindh Sales Tax on remuneration of Management Company		1	-	-	-	-	1
Sales Load Payable		31	6	15	-	1	53
Sindh Sales Tax on Sales Load		4	1	2	-	-	7
Allocated expenses payable	7.2	7	7	19	8	-	41
		49	17	40	9	1	116

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

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2023. 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 of 0.11% (2023: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited) As at December 31, 2023					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Capital gain tax payable		28	32	55	-	-	115
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		74	64	61	70	-	269
Auditors' remuneration payable		115	68	65	75	-	323
Other payable		-	-	-	-	10	10
		657	701	745	3,456	10	5,569

	Note	(Audited) As at June 30, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
		(Rupees in '000)					
Withholding tax payable		-	-	-	297	-	297
Capital gain tax payable		11	5	23	-	-	39
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		38	31	30	33	-	132
Auditors' remuneration payable		163	77	86	78	-	404
		652	650	703	3,719	-	5,724

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.63, Re 0.69, Re. 0.96 and Re. 3.01 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	(Unaudited) As at December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	6	3	4	1	-	14
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	-	-	-	1
Sales load payable (Rs in '000)	31	6	15	-	1	53
Sindh Sales Tax on sales load payable (Rs in '000)	4	1	2	-	-	7
Allocated expenses payable (Rs in '000)	7	7	19	8	-	41
Investment (Rs in '000)	-	-	2,128	-	-	2,128
Investment (Units)	-	-	23,602	-	-	23,602
Meezan Bank Limited						
Bank balance (Rs in '000)	721	3,285	543	320	-	4,869
Profit receivable (Rs in '000)	52	40	26	5	-	123
Sales load payable (Rs in '000)	16	3	2	-	1	22
Sindh Sales Tax on sales load payable (Rs in '000)	2	-	0	-	-	2
Shariah advisor fee payable	74	64	61	70	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	7	3	11	5	-	26
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)	144	-	5	-	-	149
Investment (Units)	1,409	-	54	-	-	1,463
Meezan Islamic Fund						
Investment (Rs in '000)	54,018	37,044	13,712	-	-	104,774
Investment (Units)	661,117	453,373	167,821	-	-	1,282,311
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	4,182	-	4,182
Investment (Units)	-	-	-	177,228	-	177,228
Meezan Daily Income Fund						
Investment (Rs in '000)	-	-	-	41,080	-	41,080
Investment (Units)	-	-	-	821,599	-	821,599
Meezan Sovereign Fund						
Investment (Rs in '000)	17,341	35,676	39,618	-	192	92,827
Investment (Units)	298,574	614,255	682,118	-	3,311	1,598,258
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	46,392	-	46,392
Investment (Units)	-	-	-	771,634	-	771,634
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	6,494	62,929	243	69,666
Investment (Units)	-	-	72,015	781,151	4,577	857,743

	(Audited) As at June 30, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sales load payable (Rs in '000)	15	4	6	-	-	25
Sindh Sales Tax on sales load payable (Rs in '000)	2	1	1	-	-	4
Allocated expenses payable (Rs in '000)	6	5	19	6	-	36
Investment (Rs in '000)	-	-	9,754	-	-	9,754
Investment (Units)	-	-	129,573	-	-	129,573
Meezan Bank Limited						
Bank balance (Rs in '000)	486	831	527	281	-	2,125
Profit receivable (Rs in '000)	7	18	7	2	-	34
Sales load payable (Rs in '000)	1	-	2	-	-	3
Shariah advisory fee payable (Rs in '000)	38	31	30	33	-	132
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	7	2	10	4	-	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,370	25	15	-		1,410
Investment (Units)	18,240	335	195	-		18,770
Meezan Islamic Fund						
Investment (Rs in '000)	47,874	30,826	14,742	-	-	93,442
Investment (Units)	873,360	562,357	268,929	-	-	1,704,646
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	5,346	-	5,346
Investment (Units)	-	-	-	340,967	-	340,967
Meezan Daily Income Fund						
Investment (Rs in '000)	-	-	-	33,980	-	33,980
Investment (Units)	-	-	-	679,597	-	679,597
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	16,018	30,942	44,391	-	-	91,351
Investment (Units)	320,358	618,835	887,813	-	-	1,827,006
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	35,252	-	35,252
Investment (Units)	-	-	-	878,914	-	878,914
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	9,754	47,825	-	57,579
Investment (Units)	-	-	129,573	781,151	-	910,724

Transactions during the period	(Unaudited) For the period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	19	9	14	3	-	45
Sindh Sales Tax on management fee (Rs in '000)	2	1	2	-	-	5
Allocated expense (Rs in '000)	39	37	33	43	-	152
Amount redeemed during the period (Rs in '000)	-	-	9,519	-	-	9,519
Units redeemed during the period	-	-	105,971	-	-	105,971
Meezan Bank Limited						
Profit on saving account (Rs in '000)	172	137	115	23	4	451
Shariah Advisory Fee Expense (Rs in '000)	34	33	31	38	-	136
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	25	23	21	27	-	96
Sindh Sales Tax on trustee fee (Rs in '000)	3	3	3	4	-	13
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	66,702	12	61,422	-	-	128,136
Units issued during the period	738,652	142	723,446	-	-	1,462,240
Amount redeemed during the period (Rs in '000)	70,252	33	61,437	-	-	131,722
Units redeemed during the period	755,483	412	723,588	-	-	1,479,483
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	26,850	2,550	250	-	-	29,650
Units issued during the period	391,846	40,350	4,125	-	-	436,321
Amount redeemed during the period (Rs in '000)	41,448	10,093	7,589	-	-	59,130
Units redeemed during the period	604,089	149,334	105,233	-	-	858,656
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	25,023	36,259	46,603	-	585	108,470
Units issued during the period	453,096	662,748	854,320	-	10,640	1,980,804
Amount redeemed during the period (Rs in '000)	8,750	2,712	9,825	-	400	21,687
Units redeemed during the period	154,522	48,493	172,202	-	7,329	382,546
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	10,710	-	10,710
Units issued during the period	-	-	-	214,202	-	214,202
Amount redeemed during the period (Rs in '000)	-	-	-	3,610	-	3,610
Units redeemed during the period	-	-	-	72,200	-	72,200
Dividend received during the period (Rs. in '000)	-	-	-	3,741	-	3,741
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2,657	2,674	1,848	-	-	7,179
Units issued during the period	53,141	53,485	36,968	-	-	143,594
Amount redeemed during the period (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the period	373,499	672,320	924,781	-	-	1,970,600
Dividend received during the period (Rs. in '000)	657	1,274	1,848	-	-	3,779
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	5,000	-	5,000
Units redeemed during the period	-	-	-	107,280	-	107,280
Al Meezan Mutual Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	3,000	-	3,000
Units redeemed during the period	-	-	-	163,739	-	163,739
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	305	305
Units issued during the period	-	-	-	-	5,734	5,734
Amount redeemed during the period (Rs in '000)	-	-	-	-	304	304
Units redeemed during the period	-	-	-	-	5,734	5,734

Transactions during the period	(Unaudited) For the period ended December 31, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	V. Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	9	5	6	4	-	24
Sindh Sales Tax on management fee (Rs in '000)	1	1	1	-	-	3
Allocated expense (Rs in '000)	157	47	62	44	-	310
Meezan Bank Limited						
Profit on saving account (Rs in '000)	55	25	72	23	-	175
Shariah Advisory Fee Expense (Rs in '000)	69	20	27	18	-	134
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	100	30	39	28	-	197
Sindh Sales Tax on trustee fee (Rs in '000)	13	4	5	4	-	26
Unit holders holding 10% or more units of the Fund						
Redeemed during the period (Rs in '000)	44,815	-	37,354	-		82,169
Redeemed during the period (Units)	597,855	-	530,482	-		1,128,337
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	3,749	12	1,940	-	-	5,701
Units issued during the period	51,155	164	27,833	-	-	79,152
Amount redeemed during the period (Rs in '000)	1,902	4	3,753	-	-	5,659
Units redeemed during the period	25,099	58	53,762	-	-	78,919
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	5,724	4,255	1,896	-	-	11,875
Units issued during the period	105,322	77,358	35,056	-	-	217,736
Amount redeemed during the period (Rs in '000)	45,975	15,720	18,775	-	-	80,470
Units redeemed during the period	817,735	277,563	329,674	-	-	1,424,972
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	1,730	-	1,730
Units issued during the period	-	-	-	108,979	-	108,979
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	1,063	-	1,063
Units issued during the period	-	-	-	21,160	-	21,160
Amount redeemed during the period (Rs in '000)	-	-	-	4,640	-	4,640
Units redeemed during the period	-	-	-	92,800	-	92,800
Dividend received during the period (Rs. in '000)	-	-	-	1,063	-	1,063
Meezan Islamic Income Fund						
Amount invested during the period (Rs in '000)	-	2,000	-	-	-	2,000
Units issued during the period	-	38,749	-	-	-	38,749
Amount redeemed during the period (Rs in '000)	21,049	17,975	58,221	-	-	97,245
Units redeemed during the period	388,918	338,415	1,093,197	-	-	1,820,530
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	4,970	-	4,970
Units redeemed during the period	-	-	-	119,491	-	119,491

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on current period results is as follows:

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

	As at December 31, 2022			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.45%	0.44%	0.46%
Government levies	0.03%	0.03%	0.03%	0.03%

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

12 TAXATION

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

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

13 FAIR VALUE 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.

13.1 Fair value hierarchy

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

- Level 1: quoted 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, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	(Unaudited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	---------- (Rupees in '000) ----------			
Financial assets				
At fair value through profit or loss	-	289,255	-	289,255

	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS	---------- (Rupees in '000) ----------			
Financial assets				
At fair value through profit or loss	-	259,370	-	259,370

14 GENERAL

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

15 DATE OF AUTHORISATION

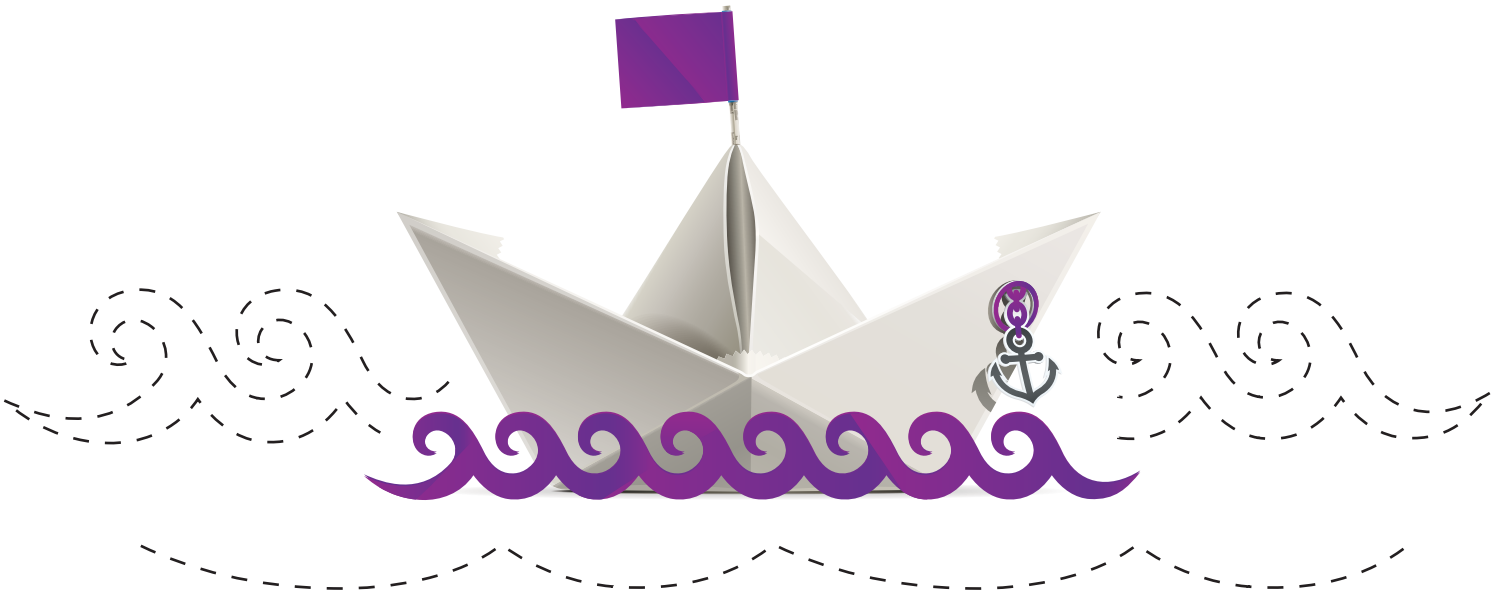
These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Crisis Preparedness and Adaptation

Al Meezan's ability to evolve its strategies during market crisis demonstrates its dedication to maintaining investment excellence even in challenging times.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Fund is a Shariah Compliant scheme which uses active asset allocation strategy for providing competitive returns on investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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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, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310091eL43jVEYD

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Assets								
Balances with banks	5	528	1,737	1,320	644	641	819	5,689
Investments	6	145,490	73,008	125,259	73,832	36,903	174,860	629,352
Receivable against sale of investments - net		3	41	18	10	4	57	133
Profit receivable on saving account with banks		8	22	20	12	9	10	81
Total assets		146,029	74,808	126,617	74,498	37,557	175,746	635,255
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	12	7	12	13	3	16	63
Payable to Central Depository Company of Pakistan Limited - Trustee		10	6	9	5	2	11	43
Payable to the Securities and Exchange Commission of Pakistan		2	1	2	18	1	3	27
Payable against redemption and conversion of units		-	-	-	11,844	-	-	11,844
Dividend payable		-	14	-	-	-	-	14
Accrued expenses and other liabilities	8	117	68	105	123	23	151	587
Total liabilities		141	96	128	12,003	29	181	12,578
NET ASSETS		145,888	74,712	126,489	62,495	37,528	175,565	622,677
UNIT HOLDERS' FUND (as per statement attached)		145,888	74,712	126,489	62,495	37,528	175,565	622,677
CONTINGENCIES AND COMMITMENTS	9							
		(Number of units)						
NUMBER OF UNITS IN ISSUE		2,506,003	1,300,547	2,310,777	1,114,268	581,419	2,706,194	
		(Rupees)						
NET ASSET VALUE PER UNIT		58.2149	57.4451	54.7394	56.0860	64.5432	64.8754	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

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

The annexed notes from 1 to 15 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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Realised gain 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
Total expenses		313	223	263	167	75	330	1,371
Net income for the period before taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Taxation	12	-	-	-	-	-	-	-
Net income for the period after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Allocation of net income for the period								
Net income for the period 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	7,585	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 15 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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2022						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised (loss) / gain on sale of investments		(3,323)	(3,466)	314	13	121	9	(6,332)
Profit on saving accounts with banks		99	209	49	36	23	38	454
Dividend income		3,578	2,966	2,828	945	429	10,578	21,324
		354	(291)	3,191	994	573	10,625	15,446
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'		(1,187)	(1,276)	(1,122)	(406)	(220)	(605)	(4,816)
Total (loss) / income		(833)	(1,567)	2,069	588	353	10,020	10,630
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company		14	28	6	3	4	4	59
Sindh Sales Tax on remuneration to the Management Company		2	4	1	-	-	-	7
Allocated expenses		146	116	110	52	23	106	553
Remuneration of Central Depository Company of Pakistan Limited - Trustee		93	74	70	33	15	67	352
Sindh Sales Tax on trustee fee		12	10	9	4	2	9	46
Annual fee to the Securities and Exchange Commission of Pakistan		27	21	20	9	4	19	100
Auditors' remuneration		113	88	85	39	18	76	419
Fees and subscription		43	35	31	16	6	31	162
Printing expense		1	-	-	-	-	-	1
Bank and settlement charges		3	49	1	2	-	1	56
Total expenses		454	425	333	158	72	313	1,755
Net (loss) / income for the period before taxation		(1,287)	(1,992)	1,736	430	281	9,707	8,875
Taxation		-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,287)	(1,992)	1,736	430	281	9,707	8,875
Allocation of net income for the period								
Net income for the period after taxation		-	-	1,736	430	281	9,707	12,155
Income already paid on units redeemed		-	-	-	-	-	(40)	(40)
		-	-	1,736	430	281	9,667	12,115
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	1,736	430	281	9,667	12,115
		-	-	1,736	430	281	9,667	12,115

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised gain 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	22,243
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'		23,624	9,539	18,105	10,509	5,171	19,514	86,462
Total income		28,031	15,360	24,447	14,528	6,577	19,762	108,705
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company		3	6	8	9	2	5	33
Sindh Sales Tax on remuneration of the Management Company		1	1	1	1	1	1	6
Allocated expenses		40	23	35	21	10	47	176
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25	15	22	14	7	30	112
Sindh Sales Tax on remuneration of the Trustee		3	2	3	2	1	4	16
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	4	2	9	33
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		6	31
Total expenses		198	127	184	112	49	237	907
Net income for the quarter before taxation		27,833	15,233	24,262	14,416	6,528	19,525	107,797
Taxation		-	-	-	-	-	-	-
Net income for the quarter after taxation		27,833	15,233	24,262	14,416	6,528	19,525	107,797

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2022						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised gain / (loss) on sale of investments		260	(10)	3	59	105	9	426
Profit on saving accounts with banks		17	52	8	19	13	25	134
Dividend income		1,521	1,186	1,278	393	141	4,955	9,474
		1,798	1,228	1,289	471	259	4,989	10,034
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'		176	2	(38)	122	42	218	522
Total income		1,974	1,230	1,251	593	301	5,207	10,556
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company		2	5	1	1	3	2	14
Sindh Sales Tax on remuneration of the Management Company		-	1	-	-	-	-	1
Allocated expenses		66	52	53	25	10	51	296
Remuneration of Central Depository Company of Pakistan Limited - Trustee		42	34	34	16	7	32	165
Sindh Sales Tax on remuneration of the Trustee		5	5	4	2	1	4	21
Annual fee to the Securities and Exchange Commission of Pakistan		13	9	10	4	2	9	47
Auditors' remuneration		64	49	50	23	11	42	239
Fees and subscription		16	13	13	7	-	14	63
Bank and settlement charges		1	-	-	-	-	-	1
Printing expense		1	-	-	-	-	-	1
Total expenses		210	168	165	78	34	154	809
Net income for the quarter before taxation		1,764	1,062	1,086	515	267	5,053	9,747
Taxation		-	-	-	-	-	-	-
Net income for the quarter after taxation		1,764	1,062	1,086	515	267	5,053	9,747

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	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

	Six months period ended December 31, 2022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the period after taxation	(1,287)	(1,992)	1,736	430	281	9,707	8,875
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,287)	(1,992)	1,736	430	281	9,707	8,875

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 2023

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Redemption of units:												
MSAP - I:1,725,189 units / MSAP - II: 2,321,990.28 units												
MSAP - III: 813,730.16 units / MSAP - IV: 665,216 units												
MSAP - V: 94,064 units / MCPP - III: 138,967 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 loss	-	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
Accumulated (loss) / Undistributed income brought forward												
- Realised (loss) / income		(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		-			-			-			-	
Accumulated (loss) / Undistributed income carried forward		(407,972)			(306,752)			(356,636)			(441,193)	
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss) / income		(438,468)			(318,736)			(380,629)			(455,292)	
- Unrealised income		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 15 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023			December 31, 2023			December 31, 2023		
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(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	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Redemption of units:									
MSAP - I:1,725,189 units / MSAP - II: 2,321,990.28 units									
MSAP - III: 813,730.16 units / MSAP - IV: 665,216 units									
MSAP - V: 94,064 units / MCPP - III: 138,967 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 loss	-	657	657	-	716	716	-	31,506	31,506
Total payments on redemption of units	4,693	657	5,350	7,563	716	8,279	254,238	31,506	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
Accumulated (loss) / Undistributed income brought forward									
- Realised (loss) / income		(65,921)			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		938			4,296			6,095	
		8,523			28,289			132,806	
Net loss for the period after taxation		-			-			-	
Accumulated (loss) / Undistributed income carried forward		(57,525)			67,044			(1,503,034)	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(64,356)			43,300			(1,614,181)	
- Unrealised income		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 15 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
Redemption of units:												
MSAP - I: 3,545,539 units / MSAP - II: 3,285,052 units												
MSAP - III: 736,723 units / MSAP - IV: 514,381 units												
MSAP - V: 287,572 units / MCPP - III: 723,906 units												
- Capital value (at net asset value per unit at the beginning of the period)	155,597	-	155,597	142,551	-	142,551	30,889	-	30,889	22,191	-	22,191
- Element of (income) / loss	(2,827)	-	(2,827)	(2,646)	-	(2,646)	542	-	542	147	-	147
Total payments on redemption of units	152,770	-	152,770	139,905	-	139,905	31,431	-	31,431	22,338	-	22,338
Total comprehensive (loss) / income for the period	-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(1,287)	(1,287)	-	(1,992)	(1,992)	-	1,736	1,736	-	430	430
Net assets at end of the period	672,435	(443,620)	228,815	505,882	(326,259)	179,623	569,416	(384,805)	184,611	538,333	(455,273)	83,060
Accumulated (loss) / Undistributed income brought forward												
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised (loss)		(36,961)			(27,219)			(24,806)			(10,544)	
		(442,333)			(324,267)			(386,541)			(455,703)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			1,736			430	
		-			-			1,736			430	
Net loss for the period after taxation		(1,287)			(1,992)			-			-	
Accumulated (loss) / Undistributed income carried forward		(443,620)			(326,259)			(384,805)			(455,273)	
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss) / income		(442,433)			(324,983)			(383,683)			(454,867)	
- Unrealised (loss)		(1,187)			(1,276)			(1,122)			(406)	
		(443,620)			(326,259)			(384,805)			(455,273)	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			43.8853			43.3940			41.9282			43.1405
Net asset value per unit at end of the period			44.1827			43.5527			42.2011			43.2883

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 2023

	December 31, 2022			December 31, 2022			December 31, 2022		
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(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	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Redemption of units:									
MSAP - I: 3,545,539 units / MSAP - II: 3,285,052 units									
MSAP - III: 736,723 units / MSAP - IV: 514,381 units									
MSAP - V: 287,572 units / MCPP - III: 723,906 units									
- Capital value (at net asset value per unit at the beginning of the period)	14,381	-	14,381	39,327	-	39,327	404,936	-	404,936
- Element of (income) / loss	152	-	152	1,624	40	1,664	(3,008)	40	(2,968)
Total payments on redemption of units	14,533	-	14,533	40,951	40	40,991	401,928	40	401,968
Total comprehensive (loss) / income for the period	-	281	281	-	9,707	9,707	-	8,875	8,875
Distribution during the period	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	281	281	-	9,707	9,707	-	8,875	8,875
Net assets at end of the period	100,654	(65,849)	34,805	116,505	48,178	164,683	2,503,225	(1,627,628)	875,597
Accumulated (loss) / Undistributed income brought forward									
- Realised (loss) / income		(61,069)			40,539			(1,529,844)	
- Unrealised (loss)		(5,061)			(2,028)			(106,619)	
		(66,130)			38,511			(1,636,463)	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		281			9,667			12,115	
		281			9,667			12,115	
Net loss for the period after taxation		-			-			(3,279)	
Accumulated (loss) / Undistributed income carried forward		(65,849)			48,178			(1,627,628)	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(65,629)			48,783			(1,622,812)	
- Unrealised (loss)		(220)			(605)			(4,816)	
		(65,849)			48,178			(1,627,628)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			50.0124			54.3250			
Net asset value per unit at end of the period			50.1992			57.1141			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Adjustments for:							
Dividend Income	7,205	4,611	5,755	3,440	1,617	5,244	27,872
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	(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	81,037
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 saving 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)
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	268,693
CASH FLOWS FROM FINANCING ACTIVITIES							
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)	(6,703)
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 15 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
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	(1,287)	(1,992)	1,736	430	281	9,707	8,875
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	1,187	1,276	1,122	406	220	605	4,816
	(100)	(716)	2,858	836	501	10,312	13,691
Decrease / (increase) in assets							
Investments - net	152,716	136,666	26,352	21,386	14,991	33,616	385,727
Receivable against sale of investments - net	-	-	-	(1,700)	-	-	(1,700)
Profit receivable on savings account with banks	-	20	6	1	(2)	(9)	16
	152,716	136,686	26,358	19,687	14,989	33,607	384,043
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(12)	(13)	(3)	(2)	(1)	(2)	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	(9)	(2)	(1)	(1)	(2)	(24)
Payable to the Securities and Exchange Commission of Pakistan	(81)	(57)	(51)	(21)	(7)	(27)	(244)
Payable against purchase of investments	(16)	(17)	(4)	(4)	(4)	(20)	(65)
Accrued expenses and other liabilities	(32)	(32)	(11)	7	8	(1,337)	(1,398)
	(150)	(128)	(71)	(21)	(6)	(1,388)	(1,764)
Net cash generated from operating activities	152,466	135,842	29,145	20,502	15,485	42,531	395,971
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments against redemption and conversion of units	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(40,991)	(400,249)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Net cash used in financing activities	(152,770)	(139,905)	(31,431)	(20,619)	(14,533)	(42,666)	(401,924)
Net (decrease) / increase in cash and cash equivalents during the period	(304)	(4,063)	(2,286)	(117)	952	(135)	(5,953)
Cash and cash equivalents at beginning of the period	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at end of the period	503	619	631	421	1,512	485	4,171

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

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. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAPII),Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPP-III) 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)	**Medium to high risk - High return through asset allocation** 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.

Meezan Strategic Allocation Plan-II (MSAP-II)	**Medium to high risk - High return through asset allocation** 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.
Meezan Strategic Allocation Plan-III (MSAP-III)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period.
Meezan Strategic Allocation Plan-V (MSAP-V)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period.
Meezan Capital Preservation Plan-III (MCPP-III)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/210/2023 dated January 31, 2023, the plan will mature on February 16, 2024. Therefore, the condensed interim financial information of MCPP-III has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

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, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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

	Note	December 31, 2023 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Saving accounts	5.1	528	1,737	1,320	644	641	819	5,689

	Note	June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Saving accounts	5.1	2,158	540	276	3,749	981	4,688	12,392

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 20.24% to 20.61% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

6 INVESTMENTS

	Note	December 31, 2023 (Unaudited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
At fair value through profit or loss								
Units of mutual funds	6.1	145,490	73,008	125,259	73,832	36,903	174,860	629,352

	Note	June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
At fair value through profit or loss								
Units of mutual funds	6.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966

6.1 **Units of mutual funds**

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
	---------- (Number of units) ----------				---------- (Rupees in '000) ----------			---------- (Percentage) ----------	
Meezan Strategic Allocation Plan-I									
Al Meezan Mutual Fund	661,799	-	661,799	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,153,431	-	721,462	1,431,969	57,436	86,094	28,658	59.01	59.18
Meezan Islamic Fund	109,822	-	41,452	68,370	3,748	5,586	1,838	3.83	3.84
Meezan Daily Income Fund	1,691,413	398,592	1,013,800	1,076,205	53,810	53,810	-	36.88	36.99
				2,576,544	114,994	145,490	30,496	99.73	100.00
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	1,599,999	-	1,594,358	5,641	88	133	45	0.18	0.18
KSE Meezan Index Fund	334,098	15,828	131	349,795	23,282	33,239	9,957	44.49	45.53
Meezan Dedicated Equity Fund	784,517	177,735	939,416	22,836	961	1,373	412	1.84	1.88
Meezan Islamic Fund	143,230	97,140	171,324	69,046	4,072	5,642	1,570	7.55	7.73
Meezan Daily Income Fund	1,467,306	511,736	1,326,628	652,414	32,621	32,621	-	43.66	44.68
				1,099,732	61,024	73,008	11,984	97.72	100.00
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	913,188	-	329,192	583,996	9,157	13,779	4,622	10.89	11.00
KSE Meezan Index Fund	-	42,040	105	41,935	2,993	3,985	992	3.15	3.18
Meezan Dedicated Equity Fund	1,160,895	-	250,584	910,311	36,512	54,730	18,218	43.27	43.69
Meezan Islamic Fund	197,437	-	191,462	5,975	327	488	161	0.39	0.39
Meezan Daily Income Fund	1,195,829	374,352	524,638	1,045,543	52,277	52,277	-	41.33	41.74
				2,587,760	101,266	125,259	23,993	99.03	100.00
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	492,297	-	442,186	50,111	786	1,182	396	1.89	1.60
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	828,360	-	143,779	684,581	27,456	41,159	13,703	65.86	55.75
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	662,881	188,335	221,400	629,816	31,491	31,491	-	50.39	42.65
				1,364,508	59,733	73,832	14,099	118.14	100.00
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	539,774	-	54,865	484,909	7,603	11,441	3,838	30.49	31.00
Meezan Dedicated Equity Fund	163,742	-	41,687	122,055	4,895	7,338	2,443	19.55	19.88
Meezan Islamic Fund	46,928	-	23,391	23,537	1,290	1,923	633	5.12	5.22
Meezan Daily Income Fund	305,718	82,089	63,800	324,007	16,284	16,201	(83)	43.17	43.90
				954,508	30,072	36,903	6,831	98.33	100.00
Meezan Capital Preservation Plan - MCPP-III									
Meezan Dedicated Equity Fund	788,936	-	7,075	781,861	31,359	47,007	15,648	26.77	26.88
Meezan Rozana Amdani Fund	2,433,026	104,880	2,537,906	-	-	-	-	-	-
Meezan Soveriegn Fund	-	2,293,150	91,851	2,201,299	119,757	127,853	8,096	72.82	73.12
				2,983,160	151,116	174,860	23,744	100.00	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	4,207,057	-	3,082,400	1,124,657	17,634	26,535	8,901	4.26	4.22
KSE Meezan Index Fund	334,098	57,868	236	391,730	26,275	37,224	10,949	5.98	5.91
Meezan Dedicated Equity Fund	5,879,881	177,735	2,104,003	3,953,614	158,619	237,701	79,082	38.17	37.76
Meezan Islamic Fund	497,417	97,140	427,629	166,928	9,437	13,639	4,202	2.19	2.17
Meezan Daily Income Fund	5,323,147	1,555,104	3,150,266	3,727,985	186,483	186,400	(83)	29.94	29.62
Meezan Rozana Amdani Fund	2,433,026	104,880	2,537,906	-	-	-	-	-	-
Meezan Soveriegn Fund	-	2,293,150	91,851	2,201,299	119,757	127,853	8,096	20.53	20.32
				11,566,213	518,205	629,352	111,147	101.07	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	December 31, 2023 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Management fee payable	12	7	12	7	3	16	57
Sindh Sales Tax payable on remuneration of the Management company	10	6	7	4	2	9	38
Allocated expense payable	0	1	2	1	0	3	7
	22	13	21	12	5	27	102

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

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2023. 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 charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
No	(Rupees in '000)						
Auditors' remuneration payable	18	15	18	21	3	15	91
Shariah advisory fee payable	-	-	-	5	-	-	5
Zakat Payable	-	-	-	-	-	-	-
Printing fee payable	-	-	-	-	-	-	-
Capital gain tax payable	-	-	0	1	-	-	1
Withholding tax payable	-	-	-	5	-	-	5
	18	15	19	31	3	15	101

	June 30, 2023 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Auditors' remuneration payable	102	85	78	39	17	79	400
Shariah advisory fee payable	33	28	27	13	6	27	134
Zakat payable	-	-	-	5	-	-	5
Capital gain tax payable	-	-	10	2	-	55	67
Withholding tax payable	697	292	824	406	146	2,543	4,908
	832	405	939	465	169	2,704	5,514

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	December 31, 2023 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	-	-	5	-	-	5
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	1	-	-	1
Allocated expenses payable (Rs in '000)	12	7	12	7	3	16	57
Meezan Bank Limited							
Bank balance (Rs in '000)	452	1,737	1,320	644	641	807	5,601
Profit receivable (Rs in '000)	8	22	20	12	9	10	81
Shariah advisory fee payable (Rs in '000)	18	15	18	21	3	15	91
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	10	6	7	4	2	9	38
Sindh Sales Tax payable on trustee fee (Rs. in '000)	-	1	2	1	-	3	6
Directors and Executives of the Management Company							
Investment (Rs in '000)	-	-	20,841	-	31	-	20,872
Investment (Units)	-	-	380,740	-	81,517	-	462,257
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	133	13,779	1,182	11,441	-	26,535
Investment (Units)	-	5,641	583,996	50,111	484,909	-	1,124,657
KSE Meezan Index Fund							
Investment (Rs in '000)	-	33,239	3,985	-	-	-	37,224
Investment (Units)	-	349,795	41,935	-	-	-	391,730
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	86,094	1,373	54,730	41,159	7,338	47,007	237,701
Investment (Units)	1,431,969	22,836	910,311	684,581	122,055	781,861	3,953,614
Meezan Islamic Fund							
Investment (Rs in '000)	5,586	5,642	488	-	1,923	-	13,639
Investment (Units)	68,370	69,046	5,975	-	23,537	-	166,928
Meezan Daily Income Fund							
Investment (Rs in '000)	53,810	32,621	52,277	31,491	16,201	-	186,400
Investment (Units)	1,076,205	652,414	1,045,543	629,816	324,007	-	3,727,985
Meezan Soveriegn Fund							
Investment (Rs in '000)	-	-	-	-	-	127,853	127,853
Investment (Units)	-	-	-	-	-	2,201,299	2,201,299
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	49,659	40,112	48,024	26,317	28,254	31,341	223,707
Investment (Units)	853,023	698,271	877,328	469,228	437,757	483,091	3,818,699

	June 30, 2023 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	1	-	-	4	-	5	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	1	1
Allocated expenses (Rs in '000)	15	14	12	7	3	13	64
Meezan Bank Limited							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-	-	380,740	-	-	-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464	-	65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
KSE Meezan Index Fund							
Investment (Rs in '000)	-	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	86,371	31,466	46,561	33,225	6,567	31,643	235,833
Investment (Units)	2,153,431	784,517	1,160,895	828,360	163,742	788,936	5,879,881
Meezan Islamic Fund							
Investment (Rs in '000)	6,020	7,851	10,823	-	2,572	-	27,266
Investment (Units)	109,822	143,230	197,437	-	46,928	-	497,417
Meezan Daily Income Fund							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	121,651	121,651
Investment (Units)	-	-	-	-	-	2,433,026	2,433,026
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	53,854	98,012	36,670	29,342	21,839	26,291	266,008
Investment (Units)	1,209,241	2,220,718	877,328	681,137	437,757	483,091	5,909,272

Transactions during the period	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	78
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	-	-	-	8,719
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	41,687	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	-	23,391	-	427,629
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	19,930	25,587	18,718	9,417	4,202	-	77,852
Invested during the period (Units)	398,592	511,736	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 Soveriegn 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

	Six months period ended December 31, 2022 (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)	14	28	6	3	4	4	59
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	4	1	-	-	-	7
Allocated expenses (Rs in '000)	146	116	110	52	23	106	553
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	94	209	49	36	23	37	448
Shariah advisor fee (Rs in '000)	36	29	27	13	6	26	137
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	93	74	70	33	15	67	352
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	12	10	9	4	2	9	46
Al Meezan Mutual Fund							
Invested during the period (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period (Rs in '000)	52,190	-	7,660	-	5,010	-	64,860
Redeemed during the period (Units)	3,434,742	-	476,034	-	314,741	-	4,225,517
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the period (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the period (Rs in '000)	21,690	420	1,000	11,740	2,810	9,680	47,340
Redeemed during the period (Units)	552,517	10,700	25,814	291,688	68,572	237,897	1,187,188
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period (Rs in '000)	34,020	109,500	6,500	-	-	-	150,020
Redeemed during the period (Units)	622,530	2,009,609	112,583	-	-	-	2,744,722
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	3,561	2,954	2,814	941	428	-	10,699
Invested during the period (Units)	71,229	59,089	56,279	18,811	8,555	-	213,962
Redeemed during the period (Rs in '000)	45,055	45,686	14,320	10,600	7,720	-	123,381
Redeemed during the period (Units)	901,100	913,710	286,400	212,000	154,400	-	2,467,610
Dividend received during the period (Rs. In '000)	3,578	2,966	2,828	945	429	-	10,746
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	10,525	10,525
Invested during the period (Units)	-	-	-	-	-	210,505	210,505
Redeemed during the period (Rs in '000)	-	-	-	-	-	58,470	58,470
Redeemed during the period (Units)	-	-	-	-	-	1,169,400	1,169,400
Dividend received during the period (Rs. In '000)	-	-	-	-	-	10,578	10,578

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 and December 31, 2022 are;

	As at 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	0.40
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03	0.03

	As at December 31, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	Percentage (%)					
Total Expense Ratio (TER)	0.34	0.40	0.33	0.34	0.34	0.33
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

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

12 TAXATION

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

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

13 FAIR 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
- **Level 2:** 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:** Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023			
	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	-	629,352	-	629,352

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	738,966	-	738,966

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Evolving Strategic Partnerships

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

Meezan Strategic Allocation Fund-II

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which uses active asset allocation strategy 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. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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
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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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN 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
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND – II

Re 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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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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, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR202310091zMEsDltie

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2023

	Note	As at December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	640	1,376	178	355	2,549
Investments	6	272,393	39,047	31,231	26,716	369,387
Profit receivable		4	8	2	3	17
Total assets		273,037	40,431	31,411	27,074	371,953
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	26	6	3	2	37
Payable to Central Depository Company of Pakistan Limited - Trustee		19	3	2	2	26
Payable to Securities and Exchange Commission of Pakistan (SECP)		9	1	-	-	10
Payable against redemption and conversion of units		414	-	-	-	414
Accrued expenses and other liabilities	8	375	102	42	45	564
Total liabilities		843	112	47	49	1,051
NET ASSETS		272,194	40,319	31,364	27,025	370,902
CONTINGENCIES AND COMMITMENTS	9					
UNIT HOLDERS' FUND (as per statement attached)		272,194	40,319	31,364	27,025	370,902
		(Number of units)				
NUMBER OF UNITS IN ISSUE		4,111,627	627,318	520,059	452,780	
		Rupee)				
NET ASSET VALUE PER UNIT		66.2012	64.2722	60.3081	59.6873	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2023

	Note	As at June 30, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	1,113	751	486	810	3,160
Investments	6	239,998	43,035	44,713	25,895	353,641
Profit receivable		44	8	10	7	69
Total assets		241,155	43,794	45,209	26,712	356,870
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
Payable against redemption and conversion of units		-	-	14,280	-	14,280
Dividend payable		658	298	503	761	2,220
Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
Total liabilities		4,555	1,140	15,927	1,641	23,263
NET ASSETS		236,600	42,654	29,282	25,071	333,607
UNIT HOLDERS' FUND (as per statement attached)		236,600	42,654	29,282	25,071	333,607
CONTINGENCIES AND COMMITMENTS	9					
		Number of units				
NUMBER OF UNITS IN ISSUE		4,307,506	795,222	541,217	472,393	
		Rupees				
NET ASSET VALUE PER UNIT		54.9274	53.6376	54.1039	53.0725	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Income						
Net realised gain on sale of investments		1,955	4,903	-	15	6,873
Profit on saving accounts with banks		104	37	29	28	198
Dividend income		7,600	1,365	1,301	1,042	11,308
		9,659	6,305	1,330	1,085	18,379
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	38,321	1,734	1,977	2,033	44,065
Total income		47,980	8,039	3,307	3,118	62,444
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	7	3	2	3	15
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Allocated expenses	7.2	140	24	17	14	195
Remuneration to Central Depository Company of Pakistan Limited - Trustee		89	15	11	9	124
Sindh Sales Tax on remuneration of the Trustee		12	2	1	1	16
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		25	4	3	3	35
Auditors' remuneration		169	22	9	9	209
Fees and subscription		138	23	17	14	192
Bank and settlement charges		6	6	6	8	26
Total expenses		587	99	66	61	813
Net income for the period before taxation		47,393	7,940	3,241	3,057	61,631
Taxation	12	-	-	-	-	-
Net income for the period after taxation		47,393	7,940	3,241	3,057	61,631
Allocation of net income for the period						
Net income for the period after taxation		47,393	7,940	3,241	3,057	61,631
Income already paid on units redeemed		(1,039)	(1,268)	(14)	(61)	(2,382)
		46,354	6,672	3,227	2,996	59,249
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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31, 2022				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Income						
Net realised gain on sale of investments		265	-	-	79	344
Profit on saving accounts with banks		43	12	134	27	216
Dividend income		26,877	3,308	3,696	2,390	36,271
		27,185	3,320	3,830	2,496	36,831
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'		(1,047)	(259)	-	(4)	(1,310)
Total income		26,138	3,061	3,830	2,492	35,521
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company		8	2	7	2	19
Sindh Sales Tax on remuneration of the Management Company		1	-	1	-	2
Allocated expenses		331	34	29	20	414
Remuneration to Central Depository Company of Pakistan Limited - Trustee		211	22	19	12	264
Sindh Sales Tax on remuneration of the Trustee		27	3	2	2	34
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		60	6	5	4	75
Auditors' remuneration		250	25	22	16	313
Fees and subscription		108	11	10	6	135
Bank and settlement charges		1	-	1	-	2
Total expenses		997	103	96	62	1,258
Net income for the period before taxation		25,141	2,958	3,734	2,430	34,263
Taxation		-	-	-	-	-
Net income for the period after taxation		25,141	2,958	3,734	2,430	34,263
Allocation of net income for the period						
Net income for the period after taxation		25,141	2,958	3,734	2,430	34,263
Income already paid on units redeemed		(2,486)	(206)	(141)	(139)	(2,972)
		22,655	2,752	3,593	2,291	31,291
Accounting income available for distribution						
- Relating to capital gains		-	-	-	75	75
- Excluding capital gains		22,655	2,752	3,593	2,216	31,216
		22,655	2,752	3,593	2,291	31,291

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Income						
Net realised gain on sale of investments		1,602	4,830	-	15	6,447
Profit on savings accounts with banks		11	-	-	-	11
Dividend income		-	1,613	4,847	5	6,465
		1,613	6,443	4,847	20	12,923
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'		30,913	419	1,720	1,737	34,789
Total income		32,526	6,862	6,567	1,757	47,712
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company		2	1	1	1	5
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	-
Allocated expenses		72	12	9	7	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee		46	7	6	4	63
Sindh Sales Tax on remuneration of the Trustee		6	1	-	-	7
Annual fee to the Securities and Exchange Commission of Pakistan		13	2	2	2	19
Auditors' remuneration		111	11	2	3	127
Fees and subscription		49	8	6	6	69
Bank and settlement charges		6	6	5	7	24
Total expenses		305	48	31	30	414
Net income for the period before taxation		32,221	6,814	6,536	1,727	47,298
Taxation		-	-	-	-	-
Net income for the period after taxation		32,221	6,814	6,536	1,727	47,298

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Income					
Net realised gain on sale of investments	391	-	-	-	391
Profit on savings accounts with banks	26	4	41	3	74
Dividend income	13,000	1,536	1,780	1,202	17,518
	13,417	1,540	1,821	1,205	17,983
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	403	22	-	2	427
Total income	13,820	1,562	1,821	1,207	18,410
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	4	1	6	-	11
Sindh Sales Tax on remuneration of the Management Company	1	-	1	-	2
Allocated expenses	159	17	14	10	200
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	11	10	6	129
Sindh Sales Tax on remuneration of the Trustee	13	2	1	1	17
Annual fee to the Securities and Exchange Commission of Pakistan	29	3	2	2	36
Auditors' remuneration	123	11	11	8	153
Fees and subscription	54	5	5	3	67
Bank and settlement charges	-	-	-	-	-
Total expenses	485	50	50	30	615
Net income for the period before taxation	13,335	1,512	1,771	1,177	17,795
Taxation	-	-	-	-	-
Net income for the period after taxation	13,335	1,512	1,771	1,177	17,795

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	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

	Six months period ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the period after taxation	25,141	2,958	3,734	2,430	34,263
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	25,141	2,958	3,734	2,430	34,263

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	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

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-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:															
MCPP-IV: 195,879 / MCPP-V: 167,904 / MCPP-VI: 21,159 / MCPP-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
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	59.6873

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive | **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

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-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	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Redemption of units:															
MCPP-IV: 1,718,268 / MCPP-V: 130,151 / MCPP-VI: 304,196 MCPP-VII: 146,682															
- Capital value (at net asset value per unit at the beginning of the period)	95,036	-	95,036	6,970	-	6,970	16,374	-	16,374	7,735	-	7,735	126,115	-	126,115
- Element of loss	360	2,486	2,846	-	206	206	26	141	167	9	139	148	395	2,972	3,367
Total payments on redemption of units	95,396	2,486	97,882	6,970	206	7,176	16,400	141	16,541	7,744	139	7,883	126,510	2,972	129,482
Total comprehensive Income for the period	-	25,141	25,141	-	2,958	2,958	-	3,734	3,734	-	2,430	2,430	-	34,263	34,263
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	25,141	25,141	-	2,958	2,958	-	3,734	3,734	-	2,430	2,430	-	34,263	34,263
Net assets at the end of the period	458,817	91,088	549,905	48,855	9,837	58,692	43,698	8,590	52,288	26,631	7,589	34,220	578,001	117,104	695,105
Undistributed income brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
		68,433			7,085			4,997			5,298			85,813	
Accounting income available for distribution															
- Relating to capital gains		-			-			-			75			75	
- Excluding capital gains		22,655			2,752			3,593			2,216			31,216	
		22,655			2,752			3,593			2,291			31,291	
Undistributed income carried forward		91,088			9,837			8,590			7,589			117,104	
Undistributed income carried forward															
- Realised income		92,135			10,096			8,590			7,593			118,414	
- Unrealised (loss)		(1,047)			(259)			-			(4)			(1,310)	
		91,088			9,837			8,590			7,589			117,104	
			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period			55.3094			53.5556			53.8257			52.7329			
Net asset value per unit at the end of the period			57.6467			56.1909			57.7662			56.4996			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief financial officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the period before taxation	47,393	7,940	3,241	3,057	61,631
Adjustments for:					
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(38,321)	(1,734)	(1,977)	(2,033)	(44,065)
	9,072	6,206	1,264	1,024	17,566
Decrease in assets					
Investments - net	5,926	5,722	15,459	1,212	28,319
Advances, deposits and other receivables	40	-	8	4	52
	5,966	5,722	15,467	1,216	28,371
(Decrease) / Increase in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	5	2	(1)	-	6
Payable to Central Depository Company of Pakistan Limited - Trustee	3	1	-	-	4
Payable to Securities and Exchange Commission of Pakistan (SECP)	(83)	(10)	(10)	(7)	(110)
Accrued expenses and other liabilities	(3,393)	(723)	(1,086)	(824)	(6,026)
	(3,468)	(730)	(1,097)	(831)	(6,126)
Net cash generated from operating activities	11,570	11,198	15,634	1,409	39,811
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments against redemption and conversion of units	(11,385)	(10,275)	(15,439)	(1,103)	(38,202)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
Net cash used in financing activities	(12,043)	(10,573)	(15,942)	(1,864)	(40,422)
Net (decrease) / increase in cash and cash equivalents during the period	(473)	625	(308)	(455)	(611)
Cash and cash equivalents at the beginning of the period	1,113	751	486	810	3,160
Cash and cash equivalents at the end of the period	640	1,376	178	355	2,549

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six months period ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the period before taxation	25,141	2,958	3,734	2,430	34,263
Adjustments for:					
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss	1,047	259	-	4	1,310
	26,188	3,217	3,734	2,434	35,573
Decrease / (increase) in assets					
Investments - net	71,235	4,510	15,526	7,525	98,796
Advances, deposits and other receivables	(17)	1	(21)	24	(13)
	71,218	4,511	15,505	7,549	98,783
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	48	5	5	4	62
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	-	(1)	(1)	(7)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(84)	(10)	(11)	(15)	(120)
Payable against purchase of investments	153	19	22	14	208
Accrued expenses and other liabilities	314	(712)	(855)	(1,422)	(2,675)
	426	(698)	(840)	(1,420)	(2,532)
Net cash generated from operating activities	97,832	7,030	18,399	8,563	131,824
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments against redemption and conversion of units	(98,076)	(7,176)	(16,541)	(7,883)	(129,676)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
Net cash used in financing activities	(98,076)	(7,487)	(18,595)	(8,475)	(132,633)
Net increase / (decrease) in cash and cash equivalents during the period	(244)	(457)	(196)	88	(809)
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
Cash and cash equivalents at the end of the period	405	61	1,262	171	1,899

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.6 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 (MCPP-IV), Meezan Capital Preservation Plan-V (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPP-IV)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPP-V)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated January 05, 2022, the plan shall mature on January 05, 2024. Units shall be subject to front end load.

Meezan Capital Preservation Plan - VI (MCPP - VI)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 17, 2022, the plan shall now mature on March 17, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPP-VII)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated June 05, 2022, the plan shall now mature on June 05, 2024. Units shall be subject to front end load.

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.

Considering the maturity of the above plans the condensed interim financial information has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

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, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended December 31, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

	Note	(Unaudited) December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
5. BALANCES WITH BANKS						
Saving accounts	5.1	640	1,376	178	355	2,549
		640	1,376	178	355	2,549

	Note	June 30, 2023 (Audited)				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Saving accounts	5.1	1,113	751	486	810	3,160
		1,113	751	486	810	3,160

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11% (2023: 10%) per annum.

	Note	(Unaudited) December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
6. INVESTMENTS						
Investments - 'at fair value through profit or loss'	6.1	272,393	39,047	31,231	26,716	369,387

	June 30, 2023 (Audited)				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Investments - 'at fair value through profit or loss'	239,998	43,035	44,713	25,895	353,641

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

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	---------- (Number of units) ----------				---------- (Rupees in '000) ----------			---------- (Percentage) ----------	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,532,959	-	226,749	1,306,210	52,390	78,532	26,142	29	29
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,249	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,406,537	68,743	3,337,794	181,682	193,861	12,179	71	71
					234,072	**272,393**	**38,321**	**100**	**100**
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	271,418	-	271,418	-	-	-	-	-	-
Meezan Rozana Amdani Fund	642,971	27,292	670,263	-	-	-	-	-	-
Meezan Sovereign Fund	-	796,880	124,598	672,282	37,313	39,047	1,734	97	100
					37,313	**39,047**	**1,734**	**97**	**100**
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	894,258	26,017	920,275	-	-	-	-	-	-
Meezan Sovereign Fund	-	537,717	-	537,717	29,254	31,231	1,977	100	100
					29,254	**31,231**	**1,977**	**100**	**100**
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	1,268	422	5	5
Meezan Rozana Amdani Fund	500,984	20,844	521,828	-	-	-	-	-	-
Meezan Sovereign Fund	-	442,828	4,681	438,147	23,837	25,448	1,611	94	95
					24,683	**26,716**	**2,033**	**99**	**100**
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,825,471	-	498,167	1,327,304	53,236	79,800	26,564	22	22
Meezan Rozana Amdani Fund	5,608,471	226,144	5,834,615	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,183,962	198,022	4,985,940	272,086	289,587	17,501	78	78
Total as at December 31, 2023					**325,322**	**369,387**	**44,065**	**100**	**100**
Total as at June 30, 2023					**354,018**	**353,640**	**(378)**		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED

	Note	(Unaudited) December 31, 2023				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Management fee payable	7.1	1	1	-	-	2
Allocated Expenses	7.2	25	5	3	2	35
		26	6	3	2	37

	Note	June 30, 2023 (Audited)				
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)				
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	21	4	4	2	31
		21	4	4	2	31

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently charged 0.11% (June 30, 2023 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Unaudited) December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Auditors' remuneration payable	116	20	14	19	169
Withholding tax payable	-	-	-	-	-
Shariah advisory fee payable	187	32	28	20	267
Printing charges payable	2	-	-	-	2
Capital gain tax payable	70	50	-	6	126
	375	102	42	45	564

	June 30, 2023 (Audited)				
	MCPP-IV		MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
	3,768	825	1,128	869	6,590

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	(Unaudited)				
	December 31, 2023				
Balances	**MCPP-IV**	**MCPP-V**	**MCPP-VI**	**MCPP-VII**	**Total**
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	1	1	-	-	2
Allocated expenses (Rs in '000)	25	5	3	2	35
Meezan Bank Limited					
Bank balance (Rs in '000)	627	1,363	178	355	2,523
Profit receivable (Rs in '000)	4	8	2	3	17
Shariah advisor fee payable	187	32	28	20	267
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs. in '000)	17	2	2	2	23
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	-	-	3
Directors and Executives of the Management Company					
Investment (Rs in '000)	7,416	-	-	-	7,416
Investment (Units)	112,022	-	-	-	112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	78,532	-	-	1,268	79,800
Investment (Units)	1,306,210	-	-	21,094	1,327,304
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Soverign Fund					
Investment (Rs in '000)	193,861	39,047	31,231	25,448	289,587
Investment (Units)	3,337,794	672,282	537,717	438,147	4,985,940
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	-	6,648	12,090	18,737
Investment (Units)	-	-	110,229	202,548	312,777

Balances	June 30, 2023 (Audited)				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	21	4	4	2	31
Meezan Bank Limited					
Bank balance (Rs in '000)	1,100	738	486	810	3,134
Profit receivable (Rs in '000)	44	8	10	7	69
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-	-	-	2
Directors and Executives of the Management Company					
Investment (Rs in '000)	6,153	-	-	-	6,153
Investment (Units)	112,022	-	-	-	112,022
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	61,485	10,886	-	846	73,217
Investment (Units)	1,532,959	271,418	-	21,094	1,825,471
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471
Meezan Sovereign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317

	Six months period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----------(Unaudited)----------				
Transactions during the period					
Al Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	7	3	2	3	15
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1
Allocated expenses (Rs in '000)	140	24	17	14	195
Meezan Bank Limited					
Profit on saving account (Rs in '000)	104	37	29	28	198
Shariah advisor fee	95	17	12	10	134
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	89	15	11	9	124
Sindh Sales Tax on trustee fee (Rs in '000)	12	2	1	1	16

Transactions during the period	Six months period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----------(Unaudited)----------				
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	10,940	15,478	-	-	26,418
Redeemed during the period (Units)	226,749	271,418	-	-	498,167
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,307
Invested during the period (Units)	151,991	27,292	26,017	20,844	226,144
Redeemed during the period (Rs. in '000)	186,112	33,513	46,014	26,091	291,731
Redeemed during the period (Units)	3,722,249	670,263	920,275	521,828	5,834,615
Dividend received during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,308
Dividend received during the period (Units)	151,991	27,292	26,017	20,844	226,144
Meezan Sovereign Fund					
Invested during the period (Rs. in '000)	185,422	44,091	29,254	24,091	282,858
Invested during the period (Units)	3,406,537	796,880	537,717	442,828	5,183,962
Redeemed during the period (Rs. in '000)	3,850	7,090	-	270	11,210
Redeemed during the period (Units)	68,743	124,598	-	4,681	198,022

Transactions during the period	Six months period ended December 31, 2022				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	----------(Unaudited)----------				
Al Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	8	2	7	2	19
Sindh Sales Tax on management fee (Rs in '000)	1	-	1	-	2
Allocated expenses (Rs in '000)	331	34	29	20	414
Meezan Bank Limited					
Profit on saving account (Rs in '000)	43	12	134	27	216
Shariah advisor fee	108	11	10	6	135
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	211	22	19	12	264
Sindh Sales Tax on trustee fee (Rs in '000)	27	3	2	2	34
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	9,000	-	-	9,000
Invested during the period (Units)	-	219,408	-	-	219,408
Redeemed during the period (Rs. in '000)	23,940	-	-	1,810	25,750
Redeemed during the period (Units)	588,699	-	-	43,031	631,730
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	26,731	3,290	8,174	2,376	40,571
Invested during the period (Units)	534,614	65,799	163,487	47,521	811,421
Redeemed during the period (Rs. in '000)	74,290	16,800	23,700	8,170	122,960
Redeemed during the period (Units)	1,485,800	336,000	474,000	163,400	2,459,200
Dividend received during the period (Rs. in '000)	26,877	3,308	3,696	2,390	36,271
Meezan Sovereign Fund					
Invested during the period	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-

11. TOTAL EXPENSE RATIO

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

	As at December 31, 2023			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.46%	0.46%	0.45%	0.47%
Government levies	0.06%	0.06%	0.06%	0.06%

	As at December 31, 2022			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.36%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

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

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Supertax introduced in Finance Act, 2015 is also not applicable on funds

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	369,387	-	369,387

ASSETS	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	353,641	-	353,641

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Community Engagement

Development

Al Meezan is dedicated to helping the community save more effectively and offering halal avenues for financial growth. By doing so, we aim to improve the lives of everyone, fostering a brighter future.

Meezan Strategic Allocation Fund-III

Meezan Strategic Allocation Fund-III is a Shariah Compliant scheme which aims 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. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	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,
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BANKERS TO THE FUND
Meezan Bank Limited

LEGAL ADVISER
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3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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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, 2023 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 Commission 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 27, 2024

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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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, 2023**, 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, 2023** (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, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the six months' period ended December 31, 2022 and the annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose review report dated February 27, 2023 and audit report dated September 26, 2023, expressed an unmodified opinion respectively.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 28, 2024
UDIN: RR2023100915FQVYysnh

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	MCPP-IX	
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	**4**	5,085
Investments	6	**253,380**	237,765
Receivable against sale of investments		**9,200**	-
Advance, deposits and other receivable		**8**	55
Total assets		**262,592**	242,905
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	**28**	27
Payable to Central Depository Company of Pakistan Limited - Trustee		**17**	16
Payable to Securities and Exchange Commission of Pakistan		**4**	65
Dividend Payable		**602**	872
Payable against conversion of units		**8,247**	-
Accrued expenses and other liabilities	8	**480**	4,573
Total liabilities		**9,378**	5,553
Net assets		**253,214**	237,352
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		**253,214**	237,352
		(Number of units)	
Number of units in issue		**3,600,906**	4,073,034
		(Rupees)	
Net asset value per unit		**70.3195**	58.2740

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	Note	MCPP-IX			
		Six months period ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(Rupees in '000)			
Income					
Realised gain		**4,082**	7	**3,624**	36
Profit on balance with banks		**95**	113	**14**	63
Dividend income		**7,437**	19,089	**-**	8,783
		11,614	19,209	**3,638**	8,882
Net unrealised appreciation / (diminution) on re-measurement ' of investments - at fair value through profit or loss'	6.1	**35,864**	(445)	**28,473**	153
Total income		**47,478**	18,764	**32,111**	9,035
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	**10**	19	**2**	12
Sindh Sales Tax on remuneration to Management Company	7.2	**1**	2	**-**	1
Allocated expenses	7.3	**137**	200	**70**	94
Remuneration to Central Depository Company of Pakistan Limited - Trustee		**87**	128	**44**	60
Sindh Sales Tax on remuneration of the Trustee		**11**	17	**5**	8
Annual fee to Securities and Exchange Commission of Pakistan		**25**	36	**13**	17
Auditors' remuneration		**52**	100	**18**	61
Bank and settlement charges		**18**	1	**-**	1
Fees and subscription		**165**	163	**71**	67
Total expenses		**506**	666	**253**	321
Net income for the period before taxation		**46,972**	18,098	**31,858**	8,714
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**46,972**	18,098	**31,858**	8,714
Allocation of net income for the period					
Net income for the period after taxation		**46,972**	18,098		
Income already paid on units redeemed		**(3,597)**	(2,267)		
		43,375	15,831		
Accounting income available for distribution					
- Relating to capital gains		**39,946**	-		
- Excluding capital gains		**3,429**	15,831		
		43,375	15,831		

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023

	MCPP-IX			
	Six months period ended		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income for the period after taxation	46,972	18,098	31,858	8,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	46,972	18,098	31,858	8,714

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	**Chief Financial Officer**	**Director**

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31 2023

	MCPP-IX					
	December 31, 2023			December 31, 2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**219,087**	**18,265**	**237,352**	410,201	16,431	426,632
Redemption of units:						
Redemption of 472,128 units (2022: 2,110,237 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**27,513**	**-**	**27,513**	121,997	-	121,997
- Element of loss	**-**	**3,597**	**3,597**	286	2,267	2,553
Total payments on redemption of units	**27,513**	**3,597**	**31,110**	122,283	2,267	124,550
Total comprehensive income for the period	**-**	**46,972**	**46,972**	-	18,098	18,098
Net assets at the end of the period	**191,574**	**61,640**	**253,214**	287,918	32,262	320,180
Undistributed income brought forward						
- Realised gain		**18,433**			26,964	
- Unrealised loss		**(168)**			(10,533)	
		18,265			16,431	
Accounting income available for distribution						
- Relating to capital gains		**39,946**			-	
- Excluding capital gains		**3,429**			15,831	
		43,375			15,831	
Undistributed income carried forward		**61,640**			32,262	
Undistributed income carried forward						
- Realised income		**25,776**			32,707	
- Unrealised Income/(loss)		**35,864**			(445)	
		61,640			32,262	
			Rupees			**Rupees**
Net asset value per unit as at the beginning of the period			**58.2740**			57.8119
Net asset value per unit as at the end of the period			**70.3195**			60.7620

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	MCPP-IX Six months period ended December 31, 2023	 2022
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		46,972	18,098
Adjustments for:			
Net unrealised (appreciation)/diminution on re-measurement of investments - ' of investments - at fair value through profit or loss'	6.1	(35,864)	445
Dividend income		(7,437)	-
		3,671	18,543
(Increase) / Decrease in assets			
Investments - net		27,686	109,474
Advance, deposits and other receivable		47	1
Receivable against sale of investments		(9,200)	(5,100)
		18,533	104,375
Increase / (Decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		1	26
Payable to Central Depository Company of Pakistan Limited - Trustee		1	(11)
Payable to Securities and Exchange Commission of Pakistan		(61)	(17)
Payable against purchase of investments		-	103
Payable against conversion of units		8,247	-
Accrued expenses and other liabilities		(4,093)	(4,183)
		4,095	(4,082)
Net cash generated from operating activities		26,299	118,836
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(270)	-
Payments against redemption and conversion of units		(31,110)	(120,393)
Net cash used in financing activities		(31,380)	(120,393)
Net decrease in cash and cash equivalents		(5,081)	(1,557)
Cash and cash equivalents at the beginning of the period		5,085	4,636
Cash and cash equivalents at the end of the period	5	4	3,079

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	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, 2023

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 29, 2023 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPP-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

1.7 A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPP-IX)	**Medium risk - High return through asset allocation** This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan shall now mature on September 30, 2024. Units shall be subject to front end load.

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, 2023.

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, 2023.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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.

		MCPP-IX	
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	--------- (Rupees in '000) ---------	
5. BALANCES WITH BANKS			
Saving accounts	5.1	4	5,085

5.1 The balances in saving account have expected profit rate ranging from 11.01%. (June 30, 2023: 10% per annum).

		MCPP-IX	
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6. INVESTMENTS	Note	--------- (Rupees in '000) ---------	
At fair value through profit or loss			
units of mutual funds	6.1	253,380	237,765

6.1 Units of mutual funds

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

Name of investee funds	As at July 01, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised loss as at December 31, 2023	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	1,563,275	-	333,555	1,229,720	49,324	73,933	24,609	29	29
Meezan Rozana Amdani Fund	3,501,288	148,739	3,650,027	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,342,571	252,955	3,089,616	168,192	179,447	11,255	71	71
Total as at December 31, 2023					**217,516**	**253,380**	**35,864**	**100**	**100**
Total as at June 30, 2023					**237,933**	**237,765**	**(168)**		

		MCPP-IX	
		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	--------- (Rupees in '000) ---------	
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company			
Management fee payable	7.1	**1**	1
Sindh Sales Tax payable on remuneration of the Management Company	7.2	**-**	2
Allocated Expenses	7.3	**27**	24
		28	27

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balances of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on the remuneration of the Management Company.

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

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (June 30, 2023: 0.11%) of the average annual net assets.

	MCPP-IX	
	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	48	79
Shariah advisory fee payable	132	132
Capital gain tax payable	287	8
Withholding tax payable	-	4,341
Zakat payable	13	13
	480	4,573

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	MCPP IX December 31, 2023 (Unaudited)	MCPP IX June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	1	1
Sindh Sales tax on remuneration payable	-	2
Allocated expenses (Rs in '000)	27	24
Meezan Bank Limited		
Bank balance (Rs in '000)	4	5,085
Profit receivable (Rs in '000)	8	54
Shariah Advisory fee payable	132	132
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	11	9
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	7
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	73,933	62,701
Investment (Units)	1,229,720	1,563,275

Balances	MCPP IX December 31, 2023 (Unaudited)	MCPP IX June 30, 2023 (Audited)
	--------- (Rupees in '000) ---------	
Meezan Sovereign Fund		
Investment (Rs in '000)	179,447	-
Investment (Units)	3,089,616	-
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	-	175,064
Investment (Units)	-	3,501,288

Transactions	MCPP IX For the period ended December 31, 2023	MCPP IX For the period ended December 31, 2022
	(Unaudited) --------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	10	19
Sindh Sales Tax on remuneration of the Management Company	1	2
Allocated expenses (Rs in '000)	137	200
Meezan Bank Limited		
Profit on saving account (Rs in '000)	95	113
Shariah Advisory Fee expense	134	135

Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period (Rs in '000)	87	128
Sindh Sales Tax on trustee fee (Rs in '000)	11	17
Meezan Dedicated Equity Fund		
Redeemed during the period (Rs in '000)	16,730	8,680
Redeemed during the period (Units)	333,555	215,669
Meezan Rozana Amdani Fund		
Invested during the period (Rs in '000)	7,437	18,990
Invested during the period (Units)	148,739	379,806
Redeemed during the period (Rs in '000)	182,501	119,790
Redeemed during the period (Units)	3,650,027	2,395,800
Dividend received during the period (Units)	148,739	19,089
Dividend received during the period (Rs. In '000')	7,437	381,777
Meezan Sovereign Fund		
Invested during the period (Rs in '000)	181,961	-
Invested during the period (Units)	3,342,571	-
Redeemed during the period (Rs in '000)	14,500	-
Redeemed during the period (Units)	252,955	-

11 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 is 0.39**%** (December 31, 2022 is 0.36%) which include 0.03% (December 31, 2022 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

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

13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2023		
ASSETS	**Level 1**	**Level 2**	**Level 3**
	---------- Rupees in '000 ----------		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	253,380	-

	As at June 30, 2023		
	Level 1	**Level 2**	**Level 3**
	---------- Rupees in '000 ----------		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	237,765	-

14 GENERAL

- This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	**Chief Financial Officer**	**Director**

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Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.
Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.