



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

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. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

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

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited -Islamic Banking
Al Baraka Islamic Bank B,S,C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited - 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



**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Assets			
Balances with banks	5	581,026	580,890
Investments	6	20,458,632	16,779,045
Receivable against sale of investments		4,414	237,355
Receivable against conversion of units		200,636	134,071
Dividend receivable		168,027	22,360
Deposits, prepayments and other receivables		16,994	12,379
Total assets		<u>21,429,729</u>	<u>17,766,100</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	108,351	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee		3,923	1,701
Payable to Meezan Bank Limited		377	120
Payable to the Securities and Exchange Commission of Pakistan		1,664	4,169
Payable against redemption and conversion of units		247,025	218,046
Accrued expenses and other liabilities	8	338,409	332,615
Total liabilities		<u>699,749</u>	<u>611,294</u>
Net assets		<u>20,729,980</u>	<u>17,154,806</u>
Contingencies and commitments	9		
Unit holders' funds (as per statement attached)		<u>20,729,980</u>	<u>17,154,806</u>
		(Number of units)	
Number of units in issue		<u>243,153,879</u>	<u>313,029,444</u>
		(Rupees)	
Net asset value per unit		<u>85,2546</u>	<u>54.8025</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
Income					
Net realised income / (loss) on sale of investments		2,007,391	(755,514)	626,552	(387,144)
Dividend income		1,021,709	1,374,160	363,012	395,385
Profit on saving accounts with banks		71,708	62,020	27,025	17,116
		<u>3,100,808</u>	<u>680,666</u>	<u>1,016,589</u>	<u>25,357</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	5,759,299	(861,381)	75,487	(307,861)
Total income / (loss)		<u>8,860,107</u>	<u>(180,715)</u>	<u>1,092,076</u>	<u>(282,504)</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	286,295	327,768	102,320	95,565
Sindh Sales Tax on management fee		37,219	42,610	13,302	12,424
Allocated expenses	7.2	12,080	18,027	1,961	5,256
Selling and marketing expense	7.3	143,147	163,881	51,159	47,780
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,068	17,139	5,365	5,025
Sindh Sales Tax on remuneration of the Trustee		1,959	2,228	698	653
Annual fee to the Securities and Exchange Commission of Pakistan		13,599	3,278	4,860	956
Auditors' remuneration		592	700	136	201
Charity expense		33,856	48,798	10,016	14,324
Fees and subscription		1,976	1,957	643	643
Legal and professional charges		-	170	-	-
Brokerage expense		31,624	22,414	8,486	10,850
Bank and settlement charges		1,606	1,668	411	630
Printing expense		13	37	5	14
Total expenses		<u>579,034</u>	<u>650,675</u>	<u>199,362</u>	<u>194,321</u>
Net income / (loss) for the period before taxation		<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>
Allocation of net income for the period					
Net income for the period after taxation		8,281,073	-		
Income already paid on units redeemed		(1,598,670)	-		
		<u>6,682,403</u>	<u>-</u>		
Accounting income available for distribution					
- Relating to capital gains		6,682,403	-		
- Excluding capital gains		-	-		
		<u>6,682,403</u>	<u>-</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income / (loss) for the period after taxation	8,281,073	(831,390)	892,714	(476,825)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	2024			2023		
	Capital value	Undistributed (loss) / Income	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issue of 235,932,619 units (March 31, 2023: 187,993,007 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,929,697	-	12,929,697	10,571,126	-	10,571,126
- Element of income	4,485,576	-	4,485,576	26,680	-	26,680
Total proceeds on issuance of units	17,415,273	-	17,415,273	10,597,806	-	10,597,806
Redemption of 305,808,184 units (March 31, 2023: 272,860,919 units)						
- Capital value (at net asset value per unit at the beginning of the period)	16,759,053	-	16,759,053	15,343,379	-	15,343,379
- Element of loss	3,763,449	1,598,670	5,362,119	91,045	(52,200)	38,845
Total payments on redemption of units	20,522,502	1,598,670	22,121,172	15,434,424	(52,200)	15,382,224
Total comprehensive income / (loss) for the period	-	8,281,073	8,281,073	-	(831,390)	(831,390)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	8,281,073	8,281,073	-	(831,390)	(831,390)
Net assets at the end of the period	14,116,764	6,613,216	20,729,980	18,583,044	(377,328)	18,205,716
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	6,682,403					
- Excluding capital gains	-					
	6,682,403					
Net loss for the period after taxation		-			(831,390)	
Undistributed income / (loss) carried forward		6,613,216			(429,528)	
Undistributed Income / (loss) carried forward						
- Realised income		853,917			431,853	
- Unrealised income / (loss)		5,759,299			(861,381)	
		6,613,216			(429,528)	
Net asset value per unit at the beginning of the period		(Rupees) 54.8025			(Rupees) 56.2315	
Net asset value per unit at the end of the period		85.2546			53.7414	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	8,281,073	(831,390)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,759,299)	861,381
	2,521,774	29,991
Decrease / (Increase) in assets		
Investments - net	2,079,712	4,410,825
Receivable against sale of investments	232,941	33,457
Dividend receivable	(145,667)	(82,951)
Deposits, prepayments and other receivables	(4,615)	3,489
	2,162,371	4,364,820
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - the Management Company	53,708	28,959
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,222	(437)
Payable to Meezan Bank Limited	257	(153)
Payable to the Securities and Exchange Commission of Pakistan	(2,505)	(2,761)
Payable against purchase of investments	-	(186)
Accrued expenses and other liabilities	5,794	2,014
	59,476	27,436
Net cash generated from operating activities	4,743,621	4,422,247
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	17,348,708	10,644,229
Payment against redemption and conversion of units	(22,092,193)	(15,740,300)
Net cash used in financing activities	(4,743,485)	(5,096,071)
Net increase / (decrease) in cash and cash equivalents during the period	136	(673,824)
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	581,026	534,326

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN ISLAMIC FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

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 Management Company and Central Depository Company of Pakistan Limited (CDC) as 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 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 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 securities, which are Shariah compliant. 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 explained in the Fund's offering document.
- 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 categorized as a 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 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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
- 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, 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 March 31, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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, 2022. 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 01, 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.

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	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
In current accounts		7,288	543,334
In saving accounts	5.1	<u>573,738</u>	<u>37,556</u>
		<u>581,026</u>	<u>580,890</u>

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 rates of profit ranging from 3% to 21.20% (June 30, 2023: 6.74% to 20.50%) per annum.

6. INVESTMENTS	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>20,458,632</u>	<u>16,779,045</u>



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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	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)					
Automobile Assembler											
Millat Tractors Limited	172,269	-	-	140,000	32,269	12,595	18,883	6,288	0.09%	0.09%	0.02%
Pak Suzuki Motor Company Limited	-	174,877	-	174,877	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	70,000	-	-	70,000	29,216	27,182	(2,035)	0.13%	0.13%	0.12%
									0.22%	0.23%	0.14%
Automobile Parts and Accessories											
Exide Pakistan Limited	-	50,000	-	-	50,000	20,850	19,000	(1,850)	0.09%	0.09%	0.64%
Panther Tyres Limited	28,008	-	-	28,008	-	-	-	-	-	-	0.00%
Thal Limited (note 6.1.1)	-	500,000	-	500,000	-	-	-	-	-	-	0.00%
									0.09%	0.09%	0.00%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	313,500	-	-	32,700	280,800	35,384	49,143	13,759	0.24%	0.24%	2.98%
Descon Oxychem Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
Ittehad Chemical Ltd	-	173,500	-	-	173,500	6,808	6,768	(40)	0.03%	0.03%	0.17%
Lucky Core Industries Limited	609,701	1,000	-	328,711	281,990	170,382	241,798	71,416	1.17%	1.18%	0.31%
Sitara Chemical Industries Limited	45,500	-	-	5,500	40,000	9,023	10,714	1,691	0.05%	0.05%	0.19%
									1.49%	1.51%	3.65%
Cement											
Attock Cement Pakistan Limited	378,300	95,000	-	225,000	248,300	21,063	23,457	2,394	0.11%	0.11%	0.18%
Bestway Cement Limited	284,500	-	-	-	284,500	41,253	58,439	17,187	0.28%	0.29%	0.05%
Cherat Cement Company Limited	3,770,129	292,504	-	1,016,002	3,046,631	376,449	463,423	86,974	2.24%	2.27%	1.57%
D.G. Khan Cement Company Limited	2,050,000	871,000	-	2,099,846	821,154	57,745	53,449	(4,296)	0.28%	0.26%	0.19%
Fauji Cement Company Limited	2,969,812	17,004,000	-	6,968,812	13,005,000	233,677	229,408	(4,269)	1.11%	1.12%	0.53%
Kohat Cement Company Limited	6,154,476	140,896	-	454,737	5,840,635	1,013,296	1,314,026	300,730	6.34%	6.42%	2.98%
Lucky Cement Limited	1,920,060	521,870	-	607,113	1,834,817	1,024,202	1,403,598	379,396	6.77%	6.86%	0.63%
Maple Leaf Cement Factory Limited	9,423,422	5,264,320	-	5,670,000	9,017,742	280,922	320,851	39,929	1.55%	1.57%	0.84%
Pioneer Cement Limited	1,131,412	-	-	437,163	694,249	60,143	88,683	28,541	0.43%	0.43%	0.31%
									19.08%	19.33%	7.28%
Paper and Board											
Cherat Packaging Limited	186,932	-	-	186,932	-	-	-	-	-	-	0.00%
Century Paper & Board Mills Limited	9,134,383	-	-	3,620,000	5,514,383	155,726	158,980	3,253	0.77%	0.78%	1.37%
Packages Limited	970,915	99,450	-	532,440	537,925	215,819	301,120	85,301	1.45%	1.47%	0.60%
Roshan Packages Limited	1,348,500	-	-	1,348,500	-	-	-	-	-	-	0.00%
									2.22%	2.25%	1.97%
Technology and Communication											
Air Link Communication Limited	-	100,000	-	-	100,000	5,963	6,176	213	0.03%	0.03%	0.03%
Avanceon Limited	1,048,083	-	-	1,048,083	-	-	-	-	-	-	0.00%
Systems Limited	3,956,142	505,807	-	929,591	3,532,358	1,434,571	1,361,300	(73,271)	6.57%	6.65%	1.21%
									6.60%	6.68%	1.24%
Refinery											
Attock Refinery Limited	-	530,500	-	50,000	480,500	163,220	184,887	21,667	0.89%	0.90%	0.45%
Cnergyco PK Limited	17,079,947	17,150,000	-	17,079,947	17,150,000	85,944	75,803	(10,141)	0.37%	0.37%	0.31%
Pakistan Refinery Limited	-	4,952,300	-	448,521	4,503,779	114,894	122,097	7,203	0.59%	0.60%	0.71%
National Refinery Limited	-	432,896	-	85,000	347,896	98,824	93,201	(5,623)	0.45%	0.46%	0.44%
									2.30%	2.33%	1.91%
Commercial Banks											
Meezan Bank Limited (a related party of the Fund)	11,217,430	664,998	-	4,629,590	7,252,838	675,725	1,549,351	873,627	7.47%	7.57%	0.40%
BankIslami Pakistan Limited	17,446,000	12,978,232	-	30,424,232	-	-	-	-	-	-	0.00%
									7.47%	7.57%	0.40%
Oil and Gas Marketing Companies											
Attock Petroleum Limited	978,224	116,284	-	287,609	806,899	253,321	305,855	52,534	1.48%	1.49%	0.65%
Hascol Petroleum Limited (note 6.1.3)	39,192	-	-	-	39,192	218	303	85	0.00%	0.00%	0.00%
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited (note 6.1.3)	3,043,233	3,345,000	-	2,410,059	3,978,174	541,678	686,394	144,716	3.31%	3.36%	0.85%
Sui Northern Gas Pipelines Limited	8,688,815	277,256	-	2,517,256	6,448,815	258,769	403,180	144,411	1.94%	1.97%	1.02%
Sui Southern Gas Company Limited	4,161,500	-	-	4,161,500	-	-	-	-	-	-	0.00%
									6.73%	6.82%	2.52%



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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	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 Exploration Companies											
Oil and Gas Development Company Limited	17,189,314	8,892,292	-	11,167,435	14,914,171	1,415,517	1,814,309	398,792	8.75%	8.87%	0.35%
Pakistan Oilfields Limited	32,261	-	-	32,261	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	22,655,978	7,773,593	-	13,942,397	16,487,174	1,189,970	1,750,114	560,144	8.44%	8.55%	0.61%
Mari Petroleum Company Limited (note 6.1.3)	1,378,011	64,273	-	454,798	987,486	1,521,098	2,505,242	984,144	12.09%	12.25%	0.74%
									29.28%	29.67%	1.70%
Pharmaceuticals											
Ferozsons Laboratories Limited	-	136,000	-	-	136,000	33,751	29,844	(3,907)	0.14%	0.15%	0.31%
Haleon Pakistan Limited	275,556	-	-	1,700	273,856	38,378	53,405	15,026	0.26%	0.26%	0.23%
IBL HealthCare Limited (note 6.1.3)	337,524	-	67,504	398,278	6,750	183	205	22	0.00%	0.00%	0.01%
Highnoon Laboratories Limited (note 6.1.3)	183,341	-	-	3,700	179,641	60,390	91,516	31,126	0.44%	0.45%	0.34%
The Searle Company Limited (note 6.1.3)	176,159	598,000	54,838	54,838	774,159	38,628	40,489	1,861	0.20%	0.20%	0.15%
									1.04%	1.05%	1.04%
Power Generation and Distribution											
The Hub Power Company Limited	15,411,365	5,198,970	-	2,997,841	17,612,494	1,344,419	2,135,867	791,449	10.30%	10.44%	1.36%
K-Electric Limited (note 6.1.1)	80,651,024	25,469,720	-	82,433,241	23,687,503	75,676	104,699	29,023	0.51%	0.51%	0.25%
Lajpuri Power Limited	-	2,846,000	-	2,846,000	-	-	-	-	-	-	0.00%
Nishat Chunian Power Limited	-	3,983,500	-	3,983,500	-	-	-	-	-	-	0.00%
									10.81%	10.95%	1.61%
Fertilizer											
Engro Corporation Limited (note 6.1.2)	5,247,450	498,162	-	3,107,100	2,638,512	699,860	947,965	248,104	4.57%	4.63%	0.46%
Engro Fertilizers Limited	1,664,820	1,925,432	-	2,598,880	991,372	97,808	145,454	47,646	0.70%	0.71%	0.07%
Fauji Fertilizer Bin Qasim Limited	-	246,000	-	246,000	-	-	-	-	-	-	0.00%
									5.27%	5.34%	0.53%
Engineering											
Mughal Iron & Steel Industries Limited	2,935,914	68,003	-	1,550,503	1,453,414	70,523	91,667	21,144	0.44%	0.45%	0.43%
									0.44%	0.45%	0.43%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	-	58,967	426	546	120	0.00%	0.00%	0.02%
At-Tahir Limited	2,460,539	-	-	2,460,539	-	-	-	-	-	-	0.00%
National Foods Limited (note 6.1.1)	330,800	668,500	-	977,000	22,300	2,353	3,638	1,285	0.02%	0.02%	0.02%
The Organic Meat Company Limited (note 6.1.3)	2,795,375	-	53,187	2,795,375	53,187	1,005	1,642	638	0.01%	0.01%	0.04%
Unity Foods Limited	-	1,445,000	-	1,445,000	-	34,213	33,914	(299)	0.16%	0.17%	0.12%
									0.19%	0.19%	0.20%
Glass and Ceramics											
Ghani Global Glass Limited	1,492,561	-	-	1,492,561	-	-	-	-	-	-	0.00%
Shabbir Tiles and Ceramics Limited (note 6.1.1)	2,251,500	-	-	1,200,000	1,051,500	8,748	14,931	6,183	0.07%	0.07%	0.88%
Tariq Glass Industries Limited	1,462,070	265,000	-	235,891	1,491,179	109,420	160,391	50,971	0.77%	0.78%	0.87%
									0.85%	0.86%	1.75%
Textile Composite											
Feroze1888 Mills Limited	3,000	-	-	3,000	-	-	-	-	-	-	0.00%
Interloop Limited	7,143,722	1,834,560	-	464,214	8,514,068	367,197	638,129	270,932	3.08%	3.12%	0.61%
Kohinoor Textile Mills Limited (note 6.1.3)	2,496,514	-	-	752,855	1,743,659	88,770	176,423	87,654	0.85%	0.86%	0.65%
Nishat Mills Limited	141,824	150,000	-	291,824	-	-	-	-	-	-	0.00%
									3.93%	3.98%	1.26%
Leather & Tanneries											
Service Global Footwear Limited	609,325	-	-	35,000	574,325	16,012	31,456	15,444	0.15%	0.15%	0.28%
									0.15%	0.15%	0.28%
Property											
TPL Properties Limited	6,075,000	-	-	4,550,000	1,525,000	19,002	17,004	(1,998)	0.08%	0.08%	0.27%
									0.08%	0.08%	0.27%
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	99,000	2,313,602	-	1,115,349	1,297,253	68,306	92,313	24,007	0.45%	0.45%	0.36%
Synthetic Products Enterprises Limited (note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	0.00%
									0.45%	0.45%	0.36%
Total as at March 31, 2024					184,333,316	14,699,333	20,458,632	5,759,299	98.69%	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 Agriauto Industries Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprise Limited, Thal Limited and National Foods 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 1,060,000 shares of Engro Corporation Limited, having market value of Rs 380.837 million as at March 31, 2024 (June 30, 2023: Rs.275.483 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 status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 52.179 million (June 30, 2023: Rs. 32.965 million).

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2024 (Unaudited)	2023 (Audited)
			(Rupees in '000)	
	Management fee payable	7.1	6,775	7,472
	Sindh Sales Tax payable on remuneration of the Management Company		880	970
	Allocated expenses payable	7.2	-	1,565
	Selling and marketing expenses payable	7.3	99,710	44,573
	Sales load payable		873	56
	Sindh Sales Tax on sales load payable		113	7
			108,351	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% (March 31, 2023: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

- 7.3** In accordance with Circular 11 dated July 05, 2019 with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% per annum (March 31, 2023: 1% per annum) of the average annual net assets of the Fund for the period ended March 31, 2024 subject to the total expense charged being lower than actual expense incurred.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2024 (Unaudited)	2023 (Audited)
			(Rupees in '000)	
	Charity payable		42,888	62,533
	Capital gain tax payable		19,020	886
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	231,868	231,867
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	32,607	32,607
	Auditors' remuneration		520	545
	Zakat payable		104	29
	Shariah advisory fee payable		3,036	2,014
	Brokerage payable		8,294	2,134
	Other payable		72	-
			338,409	332,615

- 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 for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re.1.09 (June 30, 2023: Re.0.84) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 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 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 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:

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	6,775	7,472
Sindh Sales Tax payable on remuneration of the Management Company	880	970
Sales load payable	873	56
Sindh Sales Tax and on sales load payable	113	7
Allocated expenses payable	-	1,565
Selling and marketing expenses payable	99,710	44,573
Investment of 70,780 units (June 30, 2023: 1,381,285 units)	6,034	75,698
Meezan Bank Limited		
Balance with bank	290,926	129,198
Profit receivable on saving accounts	464	310
Sales load payable	334	106
Sindh Sales Tax on sales load payable	43	14
Shariah advisor fee payable	3,036	2,014
Investment in 7,252,838 shares (June 30, 2023: 11,217,430 shares)	1,549,351	968,849
Investment of 12,475,049 units (June 30, 2023: 12,475,049 units)	1,063,555	683,664
Central Depository Company of Pakistan Limited - the Trustee		
Payable to Central Depository Company of Pakistan Limited - Trustee	3,472	1,505
Sindh Sales Tax on trustee fee payable	451	196
Security deposit	100	100
Investment of 869,182 units (June 30, 2023: 2,125,742 units)	74,102	181,229
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 189,837 units (June 30, 2023: 189,837 units)	16,185	10,404
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 652,292 units (June 30, 2023: 873,360 units)	55,611	47,874
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 403,337 units (June 30, 2023: 562,357 units)	34,386	30,826
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 161,542 units (June 30, 2023: 268,928 units)	13,772	14,742
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 68,371 units (June 30, 2023: 109,823 units)	5,829	6,019
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 69,046 units (June 30, 2023: 143,230 units)	5,887	7,581
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 5,978 units (June 30, 2023: 197,440 units)	510	10,823
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 23,538 units (June 30, 2023: 46,929 units)	2,007	2,572
Directors and executives of the Management Company		
Investment of 14,175,971 units (June 30, 2023: 1,399,745 units)	1,208,567	76,710
Unit holders holding 10% or more units of the Fund		
Investment of 60,232,539 units (2023: 63,951,330 units)	5,135,101	3,504,693



Transactions during the period

	Nine months period ended March 31,	
	2024	2023
	(Unaudited) (Rupees in '000)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration of AI Meezan Investment Management Limited - Management Company	286,295	327,768
Sindh Sales Tax on management fee	37,219	42,610
Allocated expenses	12,080	18,027
Selling and marketing expense	143,147	163,881
Units issued: 1,523,401 units (2023: 3,631,787 units)	100,000	199,000
Units redeemed: 2,833,907 units (2023: 2,695,254 units)	215,000	153,500
Meezan Bank Limited		
Profit on saving accounts	8,437	2,506
Shares purchased: 664,998 shares (2023: 1,587,735 shares)	107,958	172,482
Shares sold: 4,629,590 shares (2023: 2,262,970 shares)	686,488	250,433
Shariah advisor fee	1,945	1,936
Dividend income	151,175	99,256
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	15,068	17,139
Sindh Sales Tax on trustee fee	1,959	2,228
CDS charges	584	470
Units issued: 17,215 units (2023: Nil)	1,405	-
Units redeemed: 1,273,115 units (2023: Nil)	100,000	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 400,803 units (2023: 106,576 units)	27,600	5,791
Units redeemed: 621,872 units (2023: 2,819,957 units)	42,945	155,475
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 80,067 units (2023: 87,245 units)	5,800	4,785
Units redeemed: 239,087 units (2023: 312,597 units)	17,560	17,620
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 123,354 units (2023: 42,165 units)	10,250	2,300
Units redeemed: 230,741 units (2023: 352,717 units)	18,114	20,075
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 41,452 units (2023: 731,083 units)	2,500	40,020
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 97,011 units (2023: 87,437 units)	6,000	4,972
Units redeemed: 171,195 units (2023: 2,227,231 units)	11,000	121,500
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil units (2023: 122,059 units)	-	6,941
Units redeemed: 191,462 units (2023: 194,287 units)	12,000	11,000
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil (2023: 15,663 units)	-	891
Units redeemed: Nil (2023: 15,663 units)	-	866
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil (2023: 32,505 units)	-	1,848
Units redeemed: 23,392 units (2023: Nil)	1,500	-
Directors and executives of the Management Company		
Units issued: 2,927,505 units (2023: 12,925,460 units)	200,265	734,937
Units redeemed: 1,092,810 units (2023: 15,070,493 units)	84,896	839,514



11. 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.

11.1 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

As at March 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	20,458,632	-	20,458,632
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'			
Shares of listed companies - 'ordinary shares'	16,779,045	-	16,779,045

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.05% (March 31, 2023: 3.93%) which includes 0.39% (March 31, 2023: 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.

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. 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.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.



15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 15, 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