Al Meezan
Investment Management Ltd

Al Meezan/Funds/2019/1085
October 31, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

TRANSMISSION OF FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

We hereby inform you that the financial statements of the following funds under the Management of Al Meezan Investment Management Limited for the quarter ended September 30, 2019 have been sent via emails to the Stock Exchange for onward submission to TRE Certificate Holders of the Exchange and are also available on Company's official website www.almeezangroup.com:

- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE - Meezan Index Fund
- Meezan Energy Fund
- Meezan Balanced Fund
- Meezan Asset Allocation Fund
- Meezan Dedicated Equity Fund
- Meezan Gold Fund
- Meezan Islamic Income Fund
- Meezan Sovereign Fund
- Meezan Cash Fund
- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund II
- Meezan Strategic Allocation Fund III

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

for

Shahid Usman Ojha
Head of Fund Accounting

Ground Floor, Block 'B', Finance & Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
UAN: 111-633-926 (111-MEEZAN) Fax: (92-21) 35630808
Email: info@almeezangroup.com Web Site: www.almeezangroup.com

DISCOVERING NEW OPPORTUNITIES

Quarterly Report

September 30, 2019

AL MEEZAN INVESTMENTS

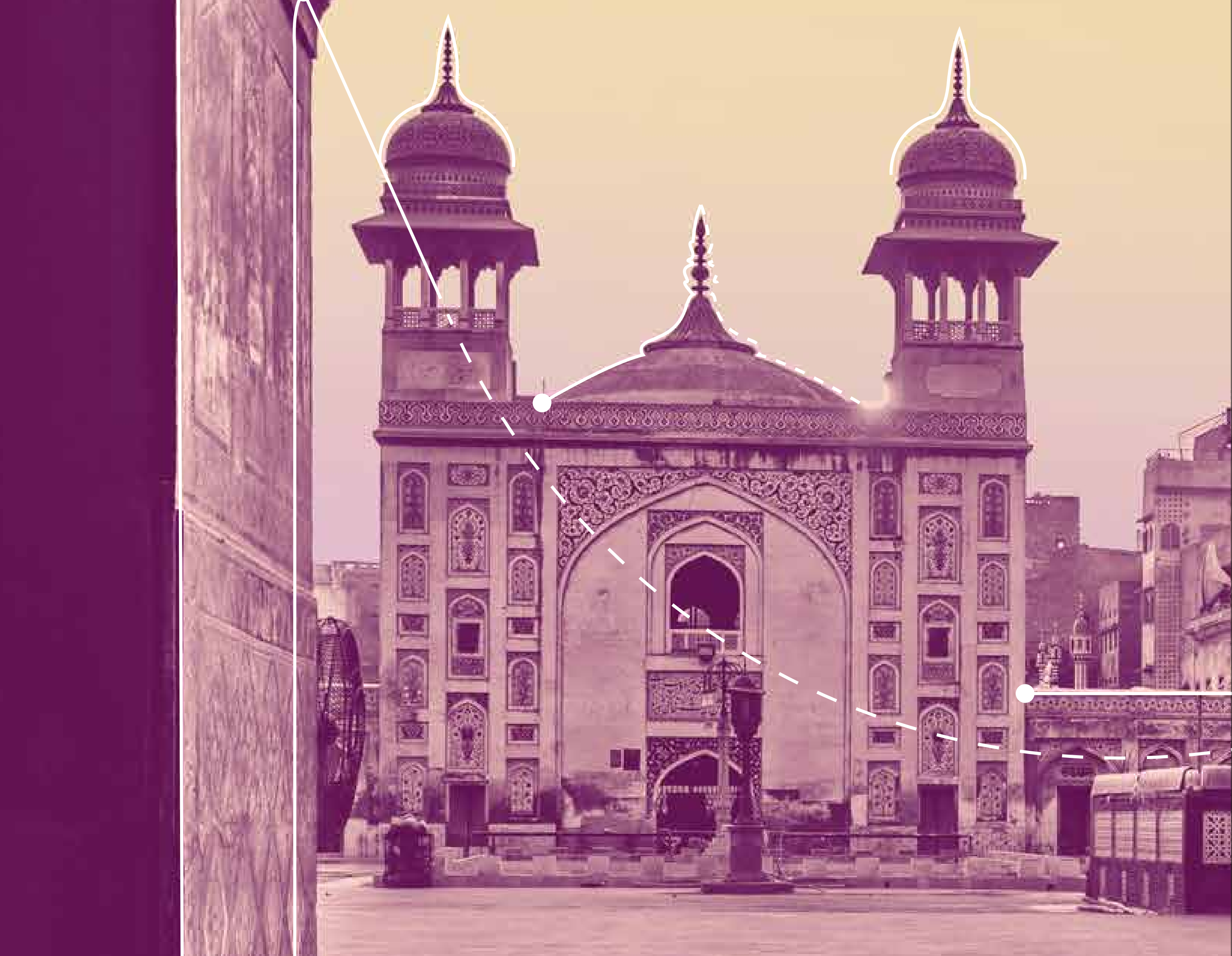
Pure. Profit.

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.



DIRECTORS' REPORT –
FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the unaudited financial statements of the following open end funds and a voluntary pension scheme for the period ended September 30, 2019.

Equity Funds

- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Dedicated Equity Fund

Sector Specific Fund

- Meezan Energy Fund

Balanced Fund

- Meezan Balanced Fund

Asset Allocation Fund

- Meezan Asset Allocation Fund

Commodity Fund

- Meezan Gold Fund

Income Funds

- Meezan Islamic Income Fund
- Meezan Sovereign Fund

Money Market Fund

- Meezan Cash Fund
- Meezan Rozana Amdani Fund

Funds of Funds

- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund-II
- Meezan Strategic Allocation Fund-III

Pension Fund

- Meezan Tahaffuz Pension Fund

Economic Review

The first quarter of FY20 witnessed an array of mixed trends with respect to Pakistan's economy. The year began with Pakistan successfully negotiating an IMF bailout package worth USD 6 bn to avert looming balance of payment crisis and provided much needed stability to rupee. On the monetary policy front, after eight consecutive rate hikes, SBP maintained the key policy rate at 13.25% in September's monetary policy meeting and kept inflation forecast at 11-12% for FY20.

On the external account, sharp depreciation of currency helped in bringing down Current Account Deficit (CAD) to USD 1.3bn during 2MFY20, a massive 55% YoY drop owed largely to 23% YoY decline in imports. However, export growth remained stagnant during the period while remittances showed a decline of 8% YoY to USD 3.7bn. The improvement in the Balance of Payment, receipt of first tranche of IMF bailout package, activation of Saudi oil facility and flows from multilateral institutions (some support has come in the form of hot money following central bank's decision to open up debt markets for foreign investors) helped the SBP Forex reserves to improve by 6% QoQ during first quarter of FY20 to settle at USD 7.74 bn as at September 30, 2019. Consequently, the currency also witnessed an appreciation of ~2.4% against the USD during the quarter under review.

On the fiscal front, the government has faced some challenges especially on the fiscal deficit and primary deficit which came in at 8.9% and 3.5% respectively for FY19. Government has to bring down fiscal deficit to 7.1% and primary deficit to 0.6% of GDP in FY20. During the quarter, the government has been able to raise tax collection to Rs. 960 bn, showing an improvement of 14% over the corresponding period last year, however, it still fell short of target by 10%.

On the monetary front, monthly inflation has remained elevated though stayed within the stipulated range of 11-13% quoted by IMF and SBP. The latest inflation number for the month of September clocked in at 11.37% on new base year of 2015-16, (12.60% on old base of 2007-08) while average inflation for 3MFY20 was recorded at 10.08% on new base year of 2015-16 (11.51% on old base of 2007-08) showing a gradual rise over the previous months and remained high in both YoY and MoM terms. As a result, the SBP increased policy rate by 100 bps in its Monetary Policy in July 2019, driven by likely higher near term inflation and second round effects of previous quarter's exchange rate depreciation. Despite cuts announced by a number of central banks globally and secondary market yields starting to retreat in the local money market, the SBP has kept the Policy Rate unchanged at 13.25% during the September 2019 Monetary Policy citing further improvement needs to be awaited in the macroeconomic environment.

Money Market Review

As mentioned above State Bank of Pakistan (SBP), continued with the monetary tightening stance during the first quarter of FY20 increased the policy rate/discount rate by 1.00% which was set at 13.25% on the back of rising inflation and surging commodity prices. The market had already been anticipating a DR increase since the start of the fiscal year so the raise in the policy rate did not come as a surprise for the market participants.

In line with the increased discount rate, shorter term government paper yields and KIBORs showed an upward trend, T-bills rose by 62-100 bps whereby the 3m, 6m and 12m T-bills closed at 13.75%, 13.76% and 13.75% respectively. However, subsequently due to softening of oil and commodity prices due to slowdown in global economies, money market perceived that inflation may have peaked out in the period under review, triggered an inversion in the yield curve which was witnessed by steep decline in secondary market PIB yields. Hence, increase in demand for longer tenure government bonds pushed the PIB yields down where 10 years bond closed at 12.18% (down by 154 bps), 5 years closed at 12.30% (down by 158 bps) and 3 years closed at 12.64% (down by 121 bps).

On the liquidity front, money market remained stable due to continuous OMO injections from SBP. During the quarter, Central bank borrowed additional Rs. 2.05 trillion through T-bills and PIBs in the primary market. However, in order to support the market, SBP injected PKR 1.97 trillion liquidity through OMO injections.

On the Islamic money market front, Ijarah Sukuk price witnessed sharp increase due to lack of availability of Shariah compliant government /Ijarah securities. It is pertinent to mention here that out of the four running Ijarah Sukuk issues worth Rs. 385 billion, three Ijarahs worth Rs. 314 billion were matured during FY19 and the government did not carry out any Ijarah Sukuk auction since June 2017. In the last fiscal year, the Government had issued Pakistan Energy Sukuk – I in March 2019 worth PKR 200 billion. The second tranche of Energy Sukuk is expected in the current fiscal year. However, corporate sector continued to raise funds through Sukuks and Islamic Commercial Paper, which played key role in absorbing some portion of excess liquidity available with Islamic institutions.

Equity Review

During the first quarter of FY2020, stock market remained under pressure, as KSE100 dropped by 5.38% to close at 32,079 and KMI-30 dropped by 5.48% and closed at the level of 51,150 points. Participation in the market continued to remain low during the period with the KMI-30 index and KSE-100 index volumes down by 17% and 22% respectively year on year.

The lean and lackluster performance of stock market was attributable to 1) concerns on the large fiscal deficit, 2) uncertainty over the FATF review outcome, 3) tension with India over the Kashmir issue, 4) further monetary tightening in July, and 5) below expectations corporate results. Initially, the quarter started on the negative note on the concerns of monetary tightening despite signing of IMF deal. Later result season for FY 2019 end results and specially cyclical results reported higher anticipated losses, brought further pressure on market and KMI 30 index touched a low of 44,929 points (KSE 100 28,764 points) on August 16, 2019. However, subsequently concerns of global slow-down of economies led to easing of inflationary concerns and news flow pertaining to investment in market by a Pension fund triggered stock market recovery. Sentiment improvement was led by further improvements in the external account, a status-quo stance in the September MPS, and the yield curve exhibiting an inverted shape helped the KMI-30 index closed at 51,150 (KSE 100 closed at 32,079) at the end of first quarter, in fact market staged a recovery of 6,621 points or 13.85% for the KMI-30 and 3,315 pts or 11.5% for the KSE-100 Index from the lowest level.

Globally, ETF outflows from EM markets during the quarter under review, continued in the wake of global slowdown and strengthening US dollar. MSCI EM Index was also under pressure in the same period due to continued liquidation by external investors and ended the quarter down by 5%. Similarly, MSCI EM Currency Index ended the quarter 2.85% down, signaling re-emerging broad-based stresses in the EM markets owing to worsening dollar liquidity conditions.

International oil prices remained under pressure due to broad-based slowdown in the global economy. Negative trend in the oil market persisted despite sharp spike in crude oil prices resulting from attack on Saudi Oil Refinery in ARAMCO, igniting fears of approximately 6% of global crude supply going offline for extended period. The situation was diligently handled by ARAMCO and oil supplies were promptly restored. The Brent crude prices ended the quarter on a weak note and went down by 7.1% to close at $59.25 per barrel.

Major contributors to the Index

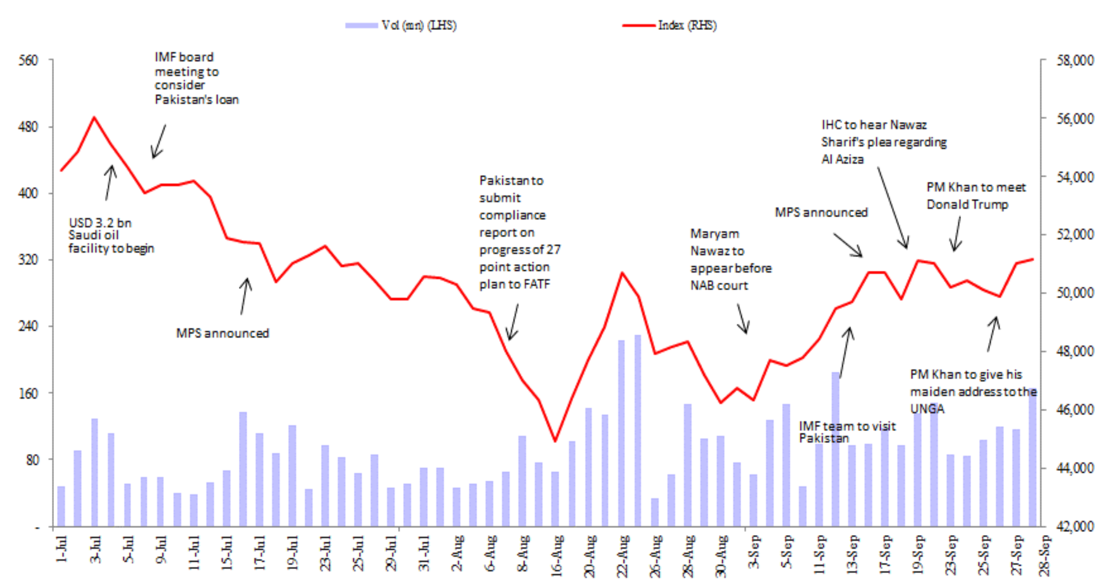
During the quarter, Fertilizer was amongst the top positive contributing sectors. The top contributing stocks in the KMI-30 index during the period were:

Positive Contributors to the Index	Contribution to KMI-30 (Points)	Return (%)
Engro Fertilizers Ltd	386	+12.79
Dawood Hercules Corp Ltd	259	+9.08
Engro Corp Ltd Pakistan	200	+3.17
Attock Petroleum Ltd	36	+6.06

On the flip side, Oil and Gas Exploration and Cements were the worst contributing sectors. The most laggards in the KMI-30 index during the period were:

Negative Contributors to the Index	Contribution to KMI-30 (Points)	Return (%)
Oil & Gas Development Co Ltd	(435)	(6.26)
Pakistan Petroleum Ltd	(342)	(5.62)
Lucky Cement Ltd	(300)	(7.63)
Thal Ltd	(296)	(31.83)

The overall movement of the KMI-30 during the period can be observed in the following graph:



Equity Flows

Foreign sentiment remained positive with FIPI settling in at a net buy of USD 23.36mn for 1st quarter FY20. We attribute the positive sentiment of foreigners primarily to the currency stability witnessed this quarter. Furthermore, cheap valuations across the board in the index have also lured foreign interest into the market. Sector-wise, the accumulation was seen concentrated in Cements (USD 13.16mn), Commercial Banks (USD 7.93mn), and Power Generation & Distribution (USD 5.59mn). Selling was primarily witnessed in Oil & Gas Exploration (USD 8.06mn). Locals were mainly sellers in aggregate with bulk of selling being carried out by Mutual Funds (USD 82.28mn), Insurance Companies (USD 23.04mn) and Companies (USD 10.56mn). Individuals, Brokerage houses, Banks and Other Organizations were mainly buyers in the market on the local side.

Mutual Fund Industry Review

During first quarter of FY20, AUMs of the mutual fund industry increased by 6.0% to Rs. 562 bn. Shariah Compliant AUMs increased by 5.8% to Rs. 207 bn which brings the share of Shariah Compliant funds at 36.9% in the mutual fund industry. Al Meezan's share in the Mutual Funds industry stood at 18.2% while amongst the Shariah Compliant Funds, it had a share of 49.2% as of September 30, 2019. This marked an increase in market share by 97 basis points with-in the mutual fund AUMs and 270 basis points with-in the Shariah Compliant segment of the industry, for Al Meezan.

The change in AUMs of industry of 1QFY20 over FY19 is as under;

	FY19	1QFY20	Change
	(Rs. In Billion)		(%)
Sovereign, Money Market and Income Funds			
Shariah Compliant Funds	92	118	28.6
Conventional Funds	192	231	20.1
Total Funds	284	349	22.8
Equity Funds (Including Index Tracker Funds)			
Shariah Compliant Funds	64	54	(16.0)
Conventional Funds	119	102	(14.3)
Total Funds	183	156	(14.9)
Capital protected, balanced, and asset allocation			
Shariah Compliant Funds	23	18	(19.8)
Conventional Funds	14	13	(10.1)
Total Funds	37	31	(16.1)
Commodity funds			
Shariah Compliant Funds	0.48	0.54	14.1
Total Funds	0.48	0.54	14.1
Voluntary Pension Funds			
Shariah Compliant Funds	17	16	(1.1)
Conventional Funds	9	9	1.5
Total Funds	26	26	(0.2)
Meezan Tahaffuz Pension Fund (MTPF) Market Share			
In Overall Segment (%)	34.85	34.30	(0.6)
In Shariah Compliant Segment (%)	54.05	53.68	(0.4)

Performance Review (Funds)

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at September 30, 2019 stood at Rs. 22,133 million compared to Rs. 25,740 million at the end of June 2019, a decline of 14%. The net asset value (NAV) per unit as at September 30, 2019 was Rs. 44.8723 in comparison to Rs. 47.9235 per unit as on June 30, 2019 translating into a negative return of 6.38% during the quarter compared to the benchmark return of KSE Meezan Index (KMI 30) which declined by 5.48%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2019 were Rs. 3,902 million compared to Rs. 4,768 million at the end of June 2019, a decline of 18%. The net asset value per unit as at September 30, 2019 was Rs. 12.5569 compared to Rs. 13.3539 per unit on June 30, 2019 translating into a negative return of 5.98% during the quarter compared to the benchmark return of KSE Meezan Index (KMI 30) which declined by 5.48%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2019 were Rs. 1,493 million compared to Rs. 1,517 million at June 30, 2019, a decline of 2%. The net asset value per unit at September 30, 2019 was Rs. 49.9304 as compared to Rs. 52.9470 per unit on June 30, 2019 translating into a negative return of 5.70% during the quarter compared to the benchmark return of KSE Meezan Index (KMI 30) which declined by 5.48%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2019 were Rs. 1,024 million compared to Rs. 1,761 million at June 30, 2019, a decline of 42%. The net asset value per unit at September 30, 2019 was Rs. 32.9959 as compared to Rs. 35.5081 per unit on June 30, 2019 translating into a negative return of 7.09% during the quarter compared to the benchmark return of KSE Meezan Index (KMI 30) which declined by 5.48%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at September 30, 2019 were Rs. 519 million compared to Rs. 599 million in June 2019, a decline of 13%. The net asset value per unit as at September 30, 2019 was Rs. 29.1295 as compared to Rs. 33.3649 per unit on June 30, 2019, translating into a negative return of 12.71% during the quarter compared to the benchmark return of KSE Meezan Index (KMI 30) which declined by 5.48%.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2019 were Rs. 4,552 million compared to Rs. 5,350 million at June 30, 2019, a decline of 15%. The net asset value per unit as at September 30, 2019 was Rs. 13.1364 as compared to Rs. 13.4608 per unit on June 30, 2019 translating into a negative return of 2.40% during the quarter compared to the benchmark return which declined by 2.21%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2019 were Rs. 1,616 million compared to Rs. 1,854 million at June 30, 2019, a decline of 13%. The net asset value per unit as at September 30, 2019 was Rs. 33.8542 as compared to Rs. 35.4328 per unit on June 30, 2019 translating into a negative return of 4.45% during the quarter compared to the benchmark return which declined by 3.41%.

Meezan Gold Fund

The net assets of the fund as at September 30, 2019 were 545 million compared to Rs. 478 million at June 30, 2019, an increase of 14%. The Fund provided a return of 5.44% during the quarter compared to the benchmark return of 4.99%.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) as at September 30, 2019 were Rs. 16,591 million compared to Rs. 9,471 million at June 30, 2019, an increase of 75%. The net asset value per unit as at September 30, 2019 was Rs. 52.9192 compared to Rs. 51.4367 per unit on June 30, 2019 translating into an annualized return of 11.42% compared to the benchmark annualized return of 5.74%. At quarter end, the fund was 26% invested in Islamic Corporate Sukuks, 14% in Commercial Papers, 1% in GoP Ijarah Sukuks, 4% in Certificate of Musharaka and 55% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) as at September 30, 2019 were Rs. 4,793 million compared to Rs. 5,705 million at June 30, 2019, a decline of 16%. The net asset value per unit at September 30, 2019 was Rs. 52.9845 as compared to Rs. 51.5293 per unit on June 30, 2019 translating into an annualized return of 11.19% compared to the benchmark annualized return of 10.64%. At quarter end, the fund was 23% invested in GoP Ijarah Sukuks and 75% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at September 30, 2019 were Rs. 10,685 million compared to Rs. 8,851 million at June 30, 2019, an increase of 21%. The net asset value per unit at September 30, 2019 was Rs. 51.8510 as compared to Rs. 50.4731 on June 30, 2019 translating into an annualized return of 10.82% as compared to the benchmark annualized return of 5.40%. At quarter end 18% of the fund was placed in Term Deposit Receipts, 12% of the fund was placed in Commercial Papers, 6% in Islamic Corporate Sukuks and 60% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2019 were Rs. 25,409 million compared to Rs. 16,134 million at June 30, 2019, an increase of 57%. The net asset value per unit at September 30, 2019 was Rs. 50.0000. During the quarter fund provides an annualized return of 11.70% as compared to the benchmark annualized return of 5.40%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 341 million as at September 30, 2019 compared to Rs. 365 million at June 30, 2019. . The plan provided a negative return of 4.13% during the quarter compared to the benchmark return which declined by 3.82%.

Moderate Allocation Plan

The net assets of the plan were Rs. 138 million as at September 30, 2019 compared to Rs. 203 million at June 30, 2019. The plan provided a negative return of 1.78% during the quarter compared to the benchmark return which declined by 2.16%.

Conservative Allocation Plan

The net assets of the plan as at September 30, 2019 were Rs. 184 million compared to Rs. 222 million at June 30, 2019. The plan provided a return of 0.46% during the quarter compared to the benchmark return which declined by 0.32%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at September 30, 2019 were Rs. 485 million compared to Rs. 593 million at June 30, 2019. The plan provided a negative return of 4.77% during the quarter compared to the benchmark return which declined by 3.49%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at September 30, 2019 were Rs. 898 million compared to Rs. 1,067 million at June 30, 2019. The plan provided a negative return of 3.95% during the quarter compared to the benchmark return which declined by 3.38%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at September 30, 2019 were Rs. 503 million compared to Rs. 728 million at June 30, 2019. The plan provided a negative return of 3.69% during the quarter compared to the benchmark return which declined by 3.20%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at September 30, 2019 were Rs. 776 million compared to Rs. 891 million at June 30, 2019. The plan provided a negative return of 3.88% during the quarter compared to the benchmark return which declined by 3.09%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at September 30, 2019 were Rs. 838 million compared to Rs. 1,003 million at June 30, 2019. The plan provided a negative return of 4.02% during the quarter compared to the benchmark return which declined by 3.26%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at September 30, 2019 were Rs. 229 million compared to Rs. 316 million at June 30, 2019. The plan provided a negative return of 4.16% during the quarter compared to the benchmark return which declined by 3.31%.

Meezan Capital Preservation Plan-III

The net assets of the plan as at September 30, 2019 were Rs. 996 million compared to Rs. 1,099 million at June 30, 2019. The plan provided a return of 1.54% during the quarter compared to the benchmark return of 0.57%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at September 30, 2019 were Rs. 1,362 million compared to Rs. 1,553 million at June 30, 2019. The plan provided a return of 0.69% during the quarter compared to the benchmark return which declined by 0.04%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at September 30, 2019 were Rs. 378 million compared to Rs. 474 million at June 30, 2019. The plan provided a return of 0.60% during the quarter compared to the benchmark return of 0.02%.

Meezan Capital Preservation Plan-VI

The net assets of the plan as at September 30, 2019 were Rs. 314 million compared to Rs. 384 million at June 30, 2019. The plan provided a return of 0.38% during the quarter compared to the benchmark return which declined by 0.12%.

Meezan Capital Preservation Plan-VII

The net assets of the plan as at September 30, 2019 were Rs. 177 million compared to Rs. 207 million at June 30, 2019. The plan provided a return of 0.37% during the quarter compared to the benchmark return which declined by 0.12%.

Meezan Capital Preservation Plan-VIII

The net assets of the plan as at September 30, 2019 were Rs. 102 million compared to Rs. 131 million at June 30, 2019. The plan provided a return of 1.23% during the quarter compared to the benchmark return of 0.64%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at September 30, 2019 were Rs. 94 million compared to Rs. 34 million at June 30, 2019. The plan provided a return of 1.02% during the quarter compared to the benchmark return which declined by 0.06%.

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 quarter ended September 30, 2019, the equity sub-fund provided a negative return of 5.75% and gold sub fund provided a return of 5.07%, while the debt and money market sub-funds provided annualized returns of 10.63% and 10.50% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 3,580 million at September 30, 2019 compared to Rs. 4,086 million at June 30, 2019, a decline of 12%. The net asset value per unit of the plan was Rs. 355.9066 at the end of September 30, 2019 as compare to Rs. 377.5765 as at June 30, 2019. For the quarter under review, the equity sub fund earned a gross loss of Rs. 228 million as compared to gross loss of Rs. 133 million in corresponding quarter last year.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 2,734 million at September 30, 2019 compared to Rs. 2,807 million at June 30, 2019, a decline of 3%. The net asset value per unit of the plan was Rs.

242.4522 at the end of September 30, 2019 as compare to Rs. 236.1122 as at June 30, 2019. For the quarter under review, the debt sub fund earned a gross income of Rs. 87 million as compared to Rs. 39 million in corresponding quarter last year.

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 2,433 million at September 30, 2019 compared to Rs. 2,073 million at June 30, 2019, an increase of 17%. The net asset value per unit of the plan was Rs. 240.4525 at the end of September 30, 2019 as compare to Rs. 234.2456 as at June 30, 2019. For the quarter under review, the money market sub fund earned a gross income of Rs. 71 million as compared to Rs. 16 million in corresponding quarter last year.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 99 million at September 30, 2019 compared to Rs. 84 million at June 30, 2019, an increase of 18%. The net asset value per unit of the plan was Rs. 137.0771 at the end of September 30, 2019 as compare to Rs. 130.4834 as at June 30, 2019. For the quarter under review, the gold sub fund earned a gross income of Rs. 5 million as compared to gross loss of Rs. 1 million in corresponding quarter last year.

Outlook

Despite the challenges faced by the Government recently, we have witnessed that some corrective actions have been taken which will bear fruits ahead as it also reflected in significant reduction in current account deficit.

Going forward, the upcoming IMF review and FATF outcome is expected to set tone for the equity market performance. Moreover, with IMF first review under the current program expected in late October, Pakistan is set to gradually meet IMF's quantitative targets as the program is off to a promising start. However further action on the fiscal front will be key to achieve program targets. In line with the economic slowdown being witnessed on account of austerity measures and structural reforms, the SBP has forecasted GDP growth to clock in at around 3.5% for FY20 while IMF forecasts it to remain around 2.4%. The Inflation is expected to average 11-12% in FY20 as utility tariffs are increased and second round impact of currency weakness begins to reflect in CPI. With stability expected in the exchange rate and high base pulling down YoY CPI numbers going forward, it is expected that monetary tightening cycle for the time being is over which will provide confidence to business sentiment in the country.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, making it the largest asset management company in the private sector 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. Furthermore, 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.

For and on behalf of the Board
Date: October 15, 2019

Mohammad Shoaib, CFA
Chief Executive Officer

فنڈز کی مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2019ء کو ختم ہونے والے عرصے کیلئے درج ذیل اوپن اینڈ فنڈز اور ایک والنٹری پنشن اسکیم کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرّت کرتا ہے:

ایکویٹی فنڈز

- میزان اسلامک فنڈ (ایم آئی ایف)
- المیزان میوچل فنڈ (اے ایم ایم ایف)
- کے ایس ای-میزان انڈیکس فنڈ (کے ایم آئی ایف)
- میزان ڈیڈیکیٹڈ ایکویٹی فنڈ (ایم ڈی ای ایف)

سیکٹر اسپیسیفک فنڈ

- میزان انرجی فنڈ (ایم ای ایف)

بیلنسڈ فنڈ

- میزان بیلنسڈ فنڈ (ایم بی ایف)

ایسیٹ ایلوکیشن فنڈ

- میزان ایسیٹ ایلوکیشن فنڈ (ایم اے اے ایف)

کموڈیٹی فنڈ

- میزان گولڈ فنڈ (ایم جی ایف)

انکم فنڈز

- میزان اسلامک انکم فنڈ (ایم آئی آئی ایف)
- میزان سوورن فنڈ (ایم ایس ایف)

منی مارکیٹ فنڈ

- میزان کیش فنڈ (ایم سی ایف)
- میزان روزانہ آمدنی فنڈ (ایم آر اے ایف)

فنڈ آف فنڈز

- میزان فنانشل پلاننگ فنڈ آف فنڈز (ایم ایف پی ایف)
- میزان اسٹریٹجک ایلوکیشن فنڈ (ایم ایس اے ایف)
- میزان اسٹریٹجک ایلوکیشن فنڈ-II (ایم ایس اے ایف-II)
- میزان اسٹریٹجک ایلوکیشن فنڈ-III (ایم ایس اے ایف-III)

پنشن فنڈ

- میزان تحفّظ پنشن فنڈ (ایم ٹی پی ایف)

اقتصادی ومعاشی جائزہ

مالی سال20ء کی پہلی سہ ماہی میں پاکستانی معیشت کے لحاظ سے ایک ملے جلے رجحانات کے مجموعے کا مشاہدہ کیا گیا۔ سال کا آغاز 6ارب امریکی ڈالر مالیت کے ایک آئی ایم ایف بیل آوٹ پیکج پر پاکستان کے کامیاب مذاکرات سے ہوا تا کہ ادائیگیوں کے توازن کے بحران کو ٹالا جائے اور روپے کی قدر کو مطلوب زیادہ استحکام فراہم کیا جائے۔ مالیاتی پالیسی کے محاذ پر، آٹھ لگاتار بلند شرحوں کے بعد، ایس بی پی نے ستمبر کے مالیاتی پالیسی اجلاس میں کلیدی شرح پالیسی 13.25% پر برقرار رکھی اور مالی سال 20ء کیلئے افراطِ زر کی شرح کو 11% سے 12% تک برقرار رکھنے کی پیش گوئی کردی۔

بیرونی حسابات کے محاذ پر، مالی سال 20ء کی دوسرے ماہ کے دوران کرنسی کی تیز گراوٹ نے حساباتِ جاریہ کے خسارے (سی اے ڈی) کو 1.3 ارب ڈالر تک کم کردیا، سال بہ سال 55% کا بہت بڑا تنزل جس کی سب سے بڑی وجہ سال بہ سال 23% کی درآمدات میں کمی تھی۔ تاہم، اس عرصے کے دوران برآمد کی شرحِ نمو پر جمود رہا جبکہ ترسیلاتِ زر نے 3.7 ارب ڈالر تک کی سال بہ سال 8% کی کمی کو ظاہر کیا۔ ادائیگی، توازن میں بہتری، آئی ایم ایف بیل آوٹ پیکج کی پہلی قسط کا حصول، سعودی تیل سہولت کی فعالی اور کثیر طرفہ اداروں سے رقوم کے بہاؤ (کچھ امداد سرمائے کی شکل میں بھی اُس وقت آئی جب مرکزی بینک نے غیر ملکی سرمایہ کاروں کیلئے ڈیبٹ مارکیٹس یعنی قرضوں کی منڈیوں کو کھولنے کا فیصلہ کیا) نے بینک دولت پاکستان کے زرِ مبادلہ کے ذخائر کو مالی سال 20ء کی پہلی سہ ماہی کے دوران سہ ماہی بہ سہ ماہی 6% سے بہتر کرنے میں مدد فراہم کی جس سے وہ 7.74 ارب ڈالر تک بمطابق 30 ستمبر 2019ء کو پہنچا۔ نتیجتاً زیرِ جائزہ سہ ماہی کے دوران تقریباً 2.4% امریکی ڈالر کے مقابلے میں روپے کی قدر میں اضافے کا مشاہدہ کیا گیا۔

مالی محاذ پر، حکومت کو کچھ چیلنجز کا سامنا رہا خاص طور پر مالی خسارے اور بنیادی خسارے پر جو کہ مالی سال 19ء کیلئے علی الترتیب 8.9% اور 3.5% رہے۔ حکومت کو مالی خسارہ 7.1% تک نیچے لانا پڑا اور بنیادی خسارے کو مالی سال 20ء میں ملکی شرحِ نمو (جی ڈی پی) کا 0.6% تک کم کرنا پڑا۔ اس سہ ماہی کے دوران، حکومت 960 ارب روپے تک کی ٹیکس وصولی کو ممکن کر سکی جو کہ پچھلے سال کے تقابلی عرصے کے مقابلے میں 14% زیادہ بہتری کو ظاہر کرتی ہے۔ تاہم یہ اب بھی ہدف سے 10% تک کم ہے۔

مالیاتی یعنی مونیٹری محاذ پر، ماہانہ افراطِ زر زیادہ رہا ہے اگرچہ کہ وہ آئی ایم ایف اور ایس بی پی کی جانب سے بیان کردہ 11% سے 13% کی حد کے اندر ہی رہا۔ ستمبر کے مہینے کیلئے افراطِ زر کے تازہ ترین اعداد و شمار 2015-16ء کے نئے اساسِ سال پر 11.37% پر رہا (2007-08ء کی پرانی اساس پر 12.60%) جبکہ مالی سال 20ء کے تیسرے ماہ کیلئے اوسط افراطِ زر کا 2015-16ء کیلئے اساسِ سال پر 10.08% رہا (2007-08ء کے پرانی ساس پر 11.51%) جو کہ گزشتہ مہینوں پر بتدریج بڑھوتری کو ظاہر کرتا ہے اور سال بہ سال اور ماہ بہ ماہ دونوں لحاظ سے بلند رہا۔ نتیجتاً ایس بی پی نے جولائی 2019ء میں اس کی مالیاتی پالیسی میں شرح پالیسی کو 100 بی پی ایس سے بڑھا دیا، جو کہ ممکنہ طور پر مدّت کے قریب بلند تر افراطِ زر اور پچھلی سہ ماہی کی شرح تبادلہ میں کمی کے اثرات کے دوسرے دور سے متحرک تھے۔ عالمی سطح پر کئی مرکزی بینکس کی جانب سے کمی کے اعلان اور مقامی بازارِ زر میں ثانوی منڈی کے آمدن میں کمی کے آغاز کی وجہ سے، ایس بی پی نے ستمبر 2019ء کے دوران غیر تبدیل شدہ شرحِ پالیسی 13.25% برقرار رکھی۔ مالیاتی پالیسی میں مزید بہتری کے حوالے کو میکرو اکنامک ماحول میں بہتری کی ضرورت رہے گی۔

بازارِ زر کا جائزہ

جیسا کہ اوپر ظاہر کیا گیا ہے کہ ایس بی پی نے مالی سال 20ء کی پہلی سہ ماہی کے دوران مالیاتی سختی کے مؤقف کے تسلسل کو جاری رکھتے ہوئے شرحِ پالیسی/شرحِ رعایت میں 1.00% کا اضافہ کر دیا جو کہ بڑھتے ہوئے افراطِ زر اور اشیائے صرف کی قیمتوں میں اضافے کی اعانت کی 13.25% پر برقرار تھی۔ مارکیٹ پہلے مالی سال کے آغاز ہی سے شرحِ رعایت میں اضافے کی توقع رکھے ہوئے تھی اس لیے مارکیٹ کے شرکاء کیلئے شرحِ پالیسی میں اضافہ کوئی تعجب کی بات نہیں تھی۔

بڑھتی ہوئی شرحِ رعایت میں قلیل مدّتی حکومتی دستاویز کی آمدن اور کے آئی بی او آرز (KIBORs) سے آہنگ نے تیزی کے رجحان کو ظاہر کیا ہے، ٹی-بلز 100-62 بی پی ایس سے بڑھ گئے جس میں 3، 6 اور 12 مہینوں کے ٹی-بلز 13.75%، 13.76% اور 13.75% پر علی الترتیب بند ہوئے۔ تاہم تیل اور اشیائے صرف کی قیمتوں میں کچھ کمی کی وجہ سے جس کا سبب عالمی معیشتوں کی سُست روی تھا، بازارِ زر نے خیال کر لیا کہ زیرِ جائزہ عرصے میں افراطِ زر بلند سے بلند تر ہو سکتا تھا، جس سے خطِ آمدن میں تبدیلی کا آغاز ہوا جس کا مشاہدہ ثانوی منڈی کی پی آئی بی آمدن میں تیز گراوٹ سے کیا گیا جہاں 10 سال کے بونڈ 12.18% پر بند ہوئے (154 بی پی ایس کی کمی)، 5 سالہ بونڈز 12.30% پر بند ہوئے (158 بی پی ایس کی کمی) اور 3 سالہ بونڈز 12.64% (121 بی پی ایس کی کمی) پر بند ہوئے۔

زرِسیال کے محاذ پر، بازارِ زر مستحکم رہا جس کی وجہ ایس بی پی کی طرف سے او ایم او کا تسلسل تھی۔ سہ ماہی کے دوران، مرکزی بینک نے بنیادی/اوّلین مارکیٹ میں ٹی بلز اور پی آئی بیز کے ذریعے 2.05 کھرب روپے کا اضافی قرضہ حاصل کیا۔ تاہم بازار کی اعانت کی غرض سے، ایس بی پی نے او ایم او کے ذریعے 1.97 کھرب روپے کے زرِسیال کی دستیابی کو ممکن بنایا۔

اسلامی بازارِ زر کے محاذ پر، اجارہ صکوک کی قیمتوں نے تیز اضافوں کا مشاہدہ کیا جس کی وجہ موافقِ شریعہ سرکاری/اجارہ ضمانتوں کی دستیابی کی کمی تھی۔ یہاں یہ بتانا ضروری ہوگا کہ جاری چار اجارہ صکوک اجرا جن کی مالیت 385 ارب روپے میں سے تین اجارہ صکوک کی مالیت 314 ارب روپے ہے جو مالی سال 19ء کے دوران پختہ ہوئے اور حکومت نے جون 2017ء سے کسی بھی اجارہ صکوک کے نیلام کا انعقاد

نہیں کیا ہے۔ گزشتہ مالی سال میں حکومت نے مارچ 2019ء میں پاکستان انرجی صکوک-I کا اجرا کیا تھا جس کی مالیت 200 ارب روپے تھی۔ انرجی صکوک کی دوسری قسط جاری مالی سال کے دوران متوقع ہے۔ تاہم کارپوریٹ شعبۂ صکوکات اور اسلامک کمرشل پیپرز کے ذریعے رقوم کے حصول کے تسلسل کو برقرار رکھے ہوئے ہے، جو اسلامی اِداروں سے دستیاب فاضل زرِسیال کے کچھ حصّے کو جذب کرنے میں کلیدی کردار ادا کر رہا ہے۔

بازارِ حصص کا جائزہ

مالی سال 2020 کی پہلی سہ ماہی کے دوران، اسٹاک مارکیٹ زیرِ دباؤ رہی کیونکہ KSE-100، 5.38% تنگر گیا اور 32,079 پر بند ہوا اور KMI-30، 5.48% تک کم ہو کر 51,150 پوائنٹس کی سطح پر بند ہوا۔ مارکیٹ میں شرکت سال بہ سال علیٰ الترتیب 17% اور 22% سے بالحاظ حجم گر کر KMI-30 انڈیکس اور KSE-100 انڈیکس کے ساتھ اس عرصے کے دوران مسلسل کم رہی۔

اسٹاک مارکیٹ کی کمزور اور سُست کارکردگی کو درج ذیل سے منسوب کیا جا رہا ہے: 1) وسیع پیمانے پر مالی خسارے کی تشویش، 2) ایف اے ٹی ایف جائزہ نتیجے پر غیر یقینی، 3) کشمیر کے مسئلے پر بھارت کے ساتھ تناؤ، 4) جولائی میں مزید مالیاتی سختی، اور 5) توقعات سے کم ادارہ جاتی نتائج۔ ابتدائی طور پر، آئی ایم ایف سمجھوتے پر دستخط کے باوجود مالیاتی سختی کی تشویش پر اس سہ ماہی کا آغاز منفی نکتے سے ہوا۔ بعد از اں مالی سال 2019ء کیلئے سیزن نتائج، اختتامی نتائج اور خصوصاً گردشی نتائج نے بالاتر متوقع نقصانات کو ظاہر کیا، مارکیٹ پر مزید دباؤ لے آیا اور 16 اگست 2019ء پر KMI-30 نے 44,929 پوائنٹس کی کمی (KSE-100، 28,746 پوائنٹس) کو چھوا۔ تاہم، معیشتوں کی عالمی سُست روی کی تشویشات نے بالآ خر افراطِ زر کی تفکرات کو کم کیا اور ایک پنشن فنڈ کی جانب سے مارکیٹ میں سرمایہ کاری سے متعلق نئے بہاؤ نے اسٹاک مارکیٹ کو سنبھال دیا۔ بیرونی حسابات میں مزید بہتری سے رجحانات بہتر ہوئے، ستمبر ایم پی ایس میں اسٹیٹس کو مؤقف، اور خطِ آمدن کا اُلٹا رخ ظاہر کرنا پہلی سہ ماہی کے آخر میں KMI-30 کو 51,150 (KSE-100، 32,079 پر بند ہوا) پر بند کرنے میں معاون ثابت ہوا، دراصل مارکیٹ نے کم ترین سطح سے KSE-100 کیلئے 11.5% یا 3,315 پوائنٹس اور KMI-30 کیلئے 13.85% یا 6,621 پوائنٹس کی ریکوری (بحالی) کو ظاہر کیا۔

عالمی طور پر، زیرِ جائزہ سہ ماہی کے دوران ای ایم مارکیٹس سے ای ٹی ایف آؤٹ فلوز، عالمی سُست روی کی وجہ سے جاری رہے اور امریکی ڈالر کو مستحکم کر دیا۔ ایم ایس سی آئی ای ایم انڈیکس اس عرصے کے دوران زیرِ دباؤ ہی رہا جس کی وجہ بیرونی سرمایہ کاروں کی جانب سے مسلسل لیکویڈیشن (تصفیہ) تھی اور سہ ماہی کا خاتمہ 5% کی کمی پر ہوا۔ اسی طرح، ایم ایس سی آئی ای ایم کرنسی انڈیکس نے سہ ماہی کا خاتمہ 2.85% کی کمی سے کیا، جو کہ ای ایم مارکیٹس میں وسیع البنیاد دباؤ کے دوبارہ ابھرنے کی طرف اشارہ ہے جس کی وجہ ڈالر زرِسیال کی بگڑتی ہوئی صورتحال ہے۔

تیل کی بین الاقوامی قیمتیں زیرِ دباؤ رہیں کیونکہ عالمی معیشت میں وسیع البنیاد مندی رہی۔ تیل کی منڈی میں منفی رجحان جاری رہا باوجود یہ کہ اے آر اے ایم سی او میں سعودی آئل ریفائنری پر حملے کے نتیجے میں خام تیل کی قیمتوں میں تیزی سے اضافہ ہوا جس سے طویل عرصے کیلئے عالمی پیمانے پر خام تیل کی فراہمی میں تقریباً 6% کے تعطّل کا خوف طاری ہو گیا۔ اے آر اے ایم سی او نے اس صورتحال کو سنبھالا اور تیل کی فراہمی فوری طور پر بحال کر دی گئی۔ برینٹ خام قیمتیں اس سہ ماہی پر کمی کا شکار رہیں اور 7.1% کی کمی سے 59.25 ڈالر فی بیرل پر بند ہوئیں۔

انڈیکس کے بڑے حصّے دار

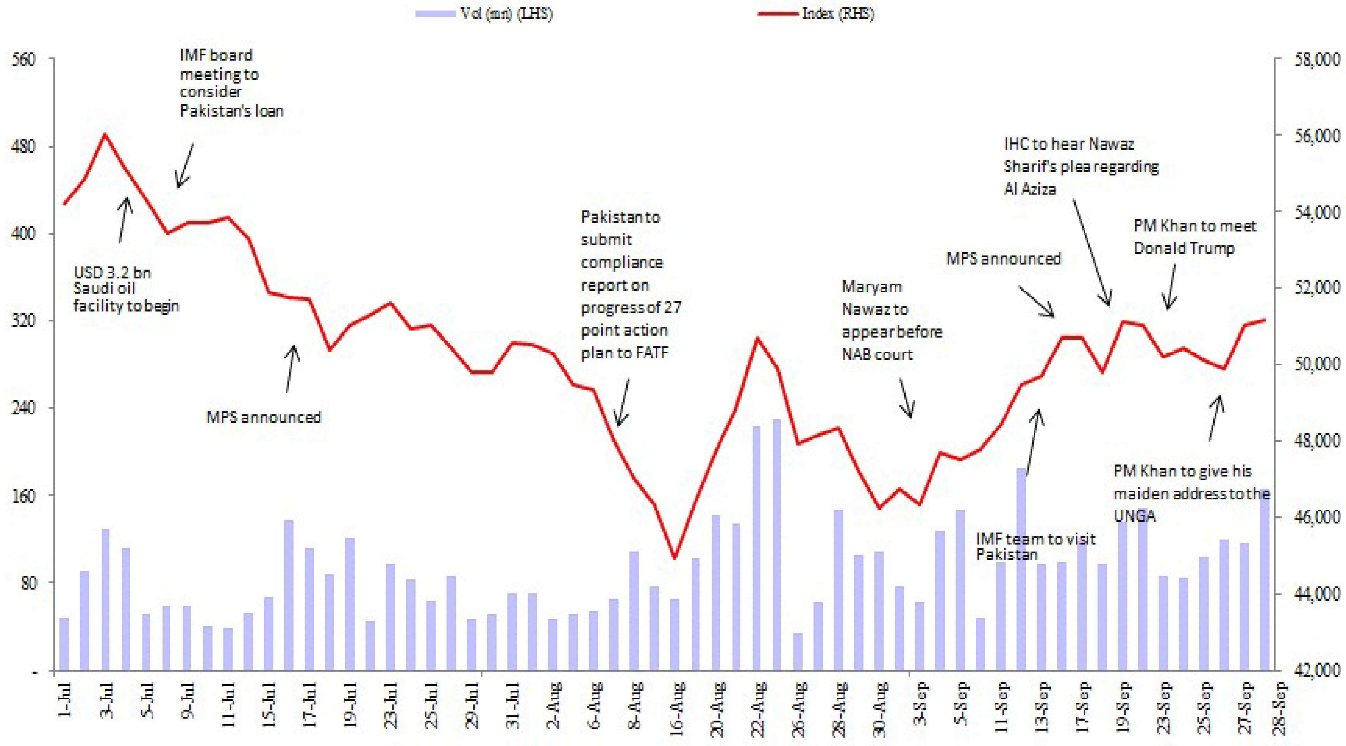
اس سہ ماہی کے دوران، فرٹیلائزر (کھاد) مثبت حصّے داروں میں شامل رہا۔ اس عرصے کے دوران KMI-30 انڈیکس میں چوٹی کے حصّے دار اسٹاکس یہ رہے:

انڈیکس کے مثبت حصّے دار	KMI-30 (پوائنٹس) میں حصّہ	کل منافع/عائدات (%)
اینگرو فرٹیلائزرز لمیٹڈ	386	+12.79
داؤد ہرکیولیس کارپوریشن لمیٹڈ	259	+9.08
اینگرو کارپوریشن لمیٹڈ پاکستان	200	+3.17
اٹک پیٹرولیم لمیٹڈ	36	+6.06

دوسری جانب، آئل اینڈ گیس ایکسپلوریشن اور سیمنٹس کے شعبے بدترین حصّے دار تھے۔ اس عرصے کے دوران KMI-30 انڈیکس میں سب سے سُست شعبے یہ رہے:

انڈیکس کے منفی حصّے دار	KMI-30 (پوائنٹس) میں حصّہ	کل منافع/عائدات (%)
آئل اینڈ گیس ڈیولپمنٹ کمپنی لمیٹڈ	(435)	(6.26)
پاکستان پیٹرولیم لمیٹڈ	(342)	(5.62)
لکی سیمنٹ لمیٹڈ	(300)	(7.63)
تھل لمیٹڈ	(296)	(31.83)

اس عرصے کے دوران KMI-30 کی مجموعی حرکت وسکنات درج ذیل گراف سے مشاہدہ کی جاسکتی ہے:



حصص کا بہاؤ:

مالی سال 20ء کی پہلی سہ ماہی کیلئے 23.36 ملین ڈالر کی خالص خریداری میں ایف آئی پی آئی کے ساتھ تصفیے سے غیر ملکی جذبات مثبت رہے۔ ہم غیر ملکیوں کے مثبت جذبات کو اوّلین طور پر اس سہ ماہی میں مشاہدہ کی گئی کرنسی کے استحکام سے منسوب کرتے ہیں۔ مزید برآں، انڈیکس مجموعی طور پر سُستی تخمین وقیمت نے مارکیٹ میں غیر ملکی دلچسپی کو بھی لبھایا۔ بالحاظ شعبہ جات، مجمع کارز سیمنٹ میں (13.16 ملین ڈالر)، کمرشل بینکس میں (7.93 ملین ڈالر) اور پاور جنریشن اینڈ ڈسٹری بیوشن میں (5.59 ملین ڈالر) دیکھا گیا۔ فروخت زیادہ تر آئل اینڈ گیس ایکسپلوریشن میں (8.06 ملین ڈالر) دیکھی گئی۔ مقامی لوگ زیادہ تر فروخت کنندگان رہے جس کا بڑا حجم میوچل فنڈز (82.28 ملین ڈالر)، انشورنس کمپنیز (23.04 ملین ڈالر) اورکمپنیز (10.56 ملین ڈالر) کی جانب سے فروخت کیا گیا۔ افراد، بروکریج ہاؤسز اور دیگر ادارے مقامی جانب سے مارکیٹ میں زیادہ تر خریدار تھے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 20ء کی پہلی سہ ماہی کے دوران، میوچل فنڈ انڈسٹری کے زیرِ انتظام اثاثہ جات 6.0% کی شرح سے بڑھ کر 562 ارب روپے ہوگئے۔ شریعہ موافق زیرِ انتظام اثاثہ جات 5.8% کی شرح سے بڑھ کر 207 ارب روپے ہوگئے جس سے میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصّہ 36.9% پر آ گیا۔ المیزان کا میوچل فنڈ انڈسٹری میں حصّہ 18.2% ہے جبکہ شریعہ موافق فنڈز میں اس کا حصّہ بمطابق 30 ستمبر 2019ء 49.2% ہے۔ یہ مارکیٹ شیئر میں 97 بیسز پوائنٹس سے میوچل فنڈ کے زیرِ انتظام اثاثہ جات میں اضافے کو ظاہر کرتا ہے اور المیزان ان کیلئے انڈسٹری کے شریعہ موافق شعبے میں 270 بیس پوائنٹس کو ظاہر کرتا ہے۔

مالی سال 19ء میں مالی سال 20ء کی پہلی سہ ماہی کے انڈسٹری کے زیرِ انتظام اثاثہ جات میں تبدیلی ذیل کے مطابق ہے:

	مالی سال 19ء	پہلی سہ ماہی مالی سال 20ء	فرق
سوورن، منی مارکیٹ اور انکم فنڈز		(ارب روپے)	(%)
شریعہ موافق فنڈز	92	118	28.6
روایتی فنڈز	192	231	20.1
کل فنڈز	284	349	22.8

ایکویٹی فنڈز (بشمول انڈیکس ٹریکر فنڈز)			
شریعہ موافق فنڈز	64	54	(16.0)
روایتی فنڈز	119	102	(14.3)
کل فنڈز	183	156	(14.9)
کیپٹل پروٹیکٹڈ، بیلنسڈ اور ایسیٹ ایلوکیشن			
شریعہ موافق فنڈز	23	18	(19.8)
روایتی فنڈز	14	13	(10.1)
کل فنڈز	37	31	(16.1)
کموڈیٹی فنڈز			
شریعہ موافق فنڈز	0.48	0.54	14.1
کل فنڈز	0.48	0.54	14.1
والنٹری پنشن فنڈز			
شریعہ موافق فنڈز	17	16	(1.1)
روایتی فنڈ	9	9	1.5
کل فنڈز	26	25	(0.2)
میزان تحفظ پنشن فنڈ (ایم ٹی پی ایف) مارکیٹ شیئر			
مجموعی شعبے میں (%)	34.85	34.30	(0.6)
شریعہ موافق شعبے میں (%)	54.05	53.68	(0.4)

جائزۂ کارکردگی (فنڈز)

میزان اسلامک فنڈ (ایم آئی ایف)

میزان اسلامک فنڈ (ایم آئی ایف) کے خالص اثاثہ جات جون 2019ء کے اختتام کے 25,740 ملین روپے کے مقابلے میں 14% تنزلی کے ساتھ 30 ستمبر 2019ء کو 22,133 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 47.9235 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 44.8723 روپے تھی جو اس سہ ماہی کے دوران کے ایس ای میزان انڈیکس (کے ایم آئی-30) کے بینچ مارک 5.48% منفی منافع کے مقابلے میں 6.38% کے منفی منافع کی ترجمانی کرتی ہے۔

المیزان میوچل فنڈ (اے ایم ایم ایف)

المیزان میوچل فنڈ (اے ایم ایم ایف) کے خالص اثاثہ جات جون 2019ء کے اختتام کے 4,768 ملین روپے کے مقابلے میں 18% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 3,902 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 13.3539 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 12.5569 روپے تھی جو اس سہ ماہی کے دوران کے ایس ای میزان انڈیکس (کے ایم آئی-30) کے بینچ مارک 5.48% منفی منافع کے مقابلے میں 5.98% کے منفی منافع کی ترجمانی کرتی ہے۔

کے ایس ای- میزان انڈیکس فنڈ (کے ایم آئی ایف)

کے ایس ای- میزان انڈیکس فنڈ (کے ایم آئی ایف) کے خالص اثاثہ جات جون 2019ء کے 1,517 ملین روپے کے مقابلے میں 2% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 1,493 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 52.9470 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 49.9304 روپے تھی جو اس سہ ماہی کے دوران کے ایس ای میزان انڈیکس (کے ایم آئی-30) کے بینچ مارک 5.48% منفی منافع کے مقابلے میں 5.70% کے منفی منافع کی ترجمانی کرتی ہے۔

میزان ڈیڈیکیٹڈ ایکویٹی فنڈ (ایم ڈی ای ایف)

میزان ڈیڈیکیٹڈ ایکویٹی فنڈ (ایم ڈی ای ایف) کے خالص اثاثہ جات جون 2019ء کے 1,761 ملین روپے کے مقابلے میں 42% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 1,024 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 35.5081 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 32.9959 روپے تھی جو اس سہ ماہی کے دوران کے ایس ای میزان انڈیکس (کے ایم آئی-30) کے بینچ مارک 5.48% منفی منافع کے مقابلے میں 7.09% کے منفی منافع کی ترجمانی کرتی ہے۔

میزان انرجی فنڈ (ایم ای ایف)

میزان انرجی فنڈ (ایم ای ایف) کے خالص اثاثہ جات جون 2019ء کے 599 ملین روپے کے مقابلے میں 13% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 519 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 33.3649 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 29.1295 روپے تھی جو اس سہ ماہی کے دوران کے ایس ای میزان انڈیکس (کے ایم آئی-30) کے بینچ مارک 5.48% منفی منافع کے مقابلے میں 12.71% کے منفی منافع کی ترجمانی کرتی ہے۔

میزان بیلنسڈ فنڈ (ایم بی ایف)

میزان بیلنسڈ فنڈ (ایم بی ایف) کے خالص اثاثہ جات 30 جون 2019ء کے 5,350 ملین روپے کے مقابلے میں 15% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 4,552 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 13.4608 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 13.1364 روپے تھی جو اس سہ ماہی کے دوران بینچ مارک 2.21% منفی منافع کے مقابلے میں 2.40% کے منفی منافع کی ترجمانی کرتی ہے۔

میزان ایسیٹ ایلوکیشن فنڈ (ایم اے اے ایف)

میزان ایسیٹ ایلوکیشن فنڈ (ایم اے اے ایف) کے خالص اثاثہ جات جون 2019ء کے 1,854 ملین روپے کے مقابلے میں 13% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 1,616 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 35.4328 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 33.8542 روپے تھی جو اس سہ ماہی کے دوران بینچ مارک 3.41% منفی منافع کے مقابلے میں 4.45% کے منفی منافع کی ترجمانی کرتی ہے۔

میزان گولڈ فنڈ (ایم جی ایف)

فنڈ کے خالص اثاثہ جات 30 جون 2019ء کے 478 ملین روپے کے مقابلے میں 14% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 545 ملین روپے تھے۔ سہ ماہی کے دوران فنڈ نے بینچ مارک 4.99% منفی منافع کے مقابلے میں 5.44% کا منافع فراہم کیا۔

میزان اسلامک انکم فنڈ (ایم آئی آئی ایف)

میزان اسلامک انکم فنڈ (ایم آئی آئی ایف) کے خالص اثاثہ جات 30 جون 2019ء کے 9,471 ملین روپے کے مقابلے میں 75% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 16,591 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 51.4367 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 52.9192 روپے تھی جو 5.74% کے بینچ مارک سالانہ منافع کے مقابلے میں 11.42% کے سالانہ منافع کی ترجمانی کرتی ہے۔ سہ ماہی کے اختتام پر اس فنڈ کی 26% سرمایہ کاری اسلامک کارپوریٹ صکوک میں، 14% کمرشل پیپرز میں، 1% حکومتِ پاکستان اجارہ صکوک میں اور 4% مشارکہ سرٹیفکیٹ میں کی گئی اور خالص اثاثہ جات کے 55% کو اسلامی بینکس کے ونڈوز یا اسلامی بینکس میں رکھا گیا۔

میزان سوورن فنڈ (ایم ایس ایف)

میزان سوورن فنڈ (ایم ایس ایف) کے خالص اثاثہ جات 30 جون 2019ء کے 5,705 ملین روپے کے مقابلے میں 16% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 4,793 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 51.5293 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 52.9845 روپے تھی جو 10.64% کے بینچ مارک سالانہ منافع کے مقابلے میں 11.19% کے سالانہ منافع کی ترجمانی کرتی ہے۔ سہ ماہی کے اختتام پر اس فنڈ کی 23% سرمایہ کاری حکومتِ پاکستان اجارہ صکوک میں اور خالص اثاثہ جات کے 75% کو اسلامی بینکس کے ونڈوز یا اسلامی بینکس میں رکھا گیا۔

میزان کیش فنڈ (ایم سی ایف)

میزان کیش فنڈ (ایم سی ایف) کے خالص اثاثہ جات 30 جون 2019ء کے 8,851 ملین روپے کے مقابلے میں 21% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 10,685 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 50.4731 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کو 51.8510 روپے تھی جو 5.40% کے بینچ مارک سالانہ منافع کے مقابلے میں 10.82% کے سالانہ منافع کی ترجمانی کرتی ہے۔ سہ ماہی کے اختتام پر اس فنڈ کا 18% ٹرم ڈپازٹ ریسیپٹس میں، 12% کمرشل پیپرز میں، 6% اسلامی کارپوریٹ صکوک میں اور خالص اثاثہ جات کا 60% اسلامی بینکس کے ونڈوز یا اسلامی بینکس میں رکھا گیا۔

میزان روزانہ آمدنی فنڈ (ایم آر اے ایف)

میزان روزانہ آمدنی فنڈ (ایم آر اے ایف) کے خالص اثاثہ جات 30 جون 2019ء کے 16,134 ملین روپے کے مقابلے میں 57% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 25,409 ملین روپے تھے۔ خالص مالیتِ اثاثہ جات فی یونٹ 30 ستمبر 2019ء کو 50.0000 روپے تھی۔ سہ ماہی کے دوران فنڈ نے 5.40% کے بینچ مارک سالانہ منافع کے مقابلے میں 11.70% کا سالانہ منافع فراہم کیا۔

میزان فنانشل پلاننگ فنڈ آف فنڈز (ایم ایف پی ایف)

ایگریسیو ایلوکیشن پلان

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 365 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 341 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 3.82% منفی منافع کے مقابلے میں 4.13% کا منفی منافع فراہم کیا۔

موڈریٹ ایلوکیشن پلان

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 203 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 138 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 2.16% منفی منافع کے مقابلے میں 1.78% کا منفی منافع فراہم کیا۔

کنزرویٹیو ایلوکیشن پلان

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 222 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 184 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 0.32% منفی منافع کے مقابلے میں 0.46% کا منافع فراہم کیا۔

میزان ایسیٹ ایلوکیشن پلان-I

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 593 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 485 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 3.49% منفی منافع کے مقابلے میں 4.77% کا منفی منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ (ایم ایس اے ایف)

میزان اسٹریٹجک ایلوکیشن پلان-I

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 1,067 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 898 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 3.38% منفی منافع کے مقابلے میں 3.95% کا منفی منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-II

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 728 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 503 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 3.20% منفی منافع کے مقابلے میں 3.69% کا منفی منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-III

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 891 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 776 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %3.09 منفی منافع کے مقابلے میں %3.88 کا منفی منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-IV

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 1,003 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 838 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %3.26 منفی منافع کے مقابلے میں %4.02 کا منفی منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-V

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 316 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 229 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %3.31 منفی منافع کے مقابلے میں %4.16 کا منفی منافع فراہم کیا۔

میزان کیپٹل پریزرویشن پلان-III

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 1,099 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 996 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.57 منفی منافع کے مقابلے میں %1.54 کا منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-II (ایم ایس اے ایف-II)

میزان کیپٹل پریزرویشن پلان-IV

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 1,553 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 1,362 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.04 منفی منافع کے مقابلے میں %0.69 کا منافع فراہم کیا۔

میزان کیپٹل پریزرویشن پلان-V

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 474 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 378 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.02 منفی منافع کے مقابلے میں %0.60 کا منافع فراہم کیا۔

میزان کیپٹل پریزرویشن پلان-VI

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 384 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 314 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.12 منفی منافع کے مقابلے میں %0.38 کا منافع فراہم کیا۔

میزان کیپٹل پریزرویشن پلان-VII

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 207 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 177 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.12 منفی منافع کے مقابلے میں %0.37 کا منافع فراہم کیا۔

میزان کیپٹل پریزرویشن پلان-VIII

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 131 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 102 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک %0.64 منفی منافع کے مقابلے میں %1.23 کا منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-III (ایم ایس اے ایف-III)

میزان کیپٹل پریزرویشن پلان-IX

پلان کے خالص اثاثہ جات 30 جون 2019ء کے 34 ملین روپے کے مقابلے میں 30 ستمبر 2019ء کو 94 ملین روپے تھے۔ سہ ماہی کے دوران پلان نے بینچ مارک 0.06% منفی منافع کے مقابلے میں 1.02% کا منافع فراہم کیا۔

میزان تحفّظ پنشن فنڈ (ایم ٹی پی ایف)

ایم ٹی پی ایف 4 ذیلی فنڈ زیعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ پر مشتمل ہے۔ 30 ستمبر 2019ء کو اختتام پذیر ہونے والی سہ ماہی کیلئے، ایکویٹی سب فنڈ نے 5.75% کا منفی منافع اور گولڈ سب فنڈ نے 5.07% کا منافع فراہم کیا جبکہ ڈیبٹ اور منی مارکیٹ سب فنڈ ز نے بالترتیب 10.63% اور 10.50% سالانہ منافع فراہم کیا۔ ہرایک سب فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

ایکویٹی سب فنڈ

اس سب فنڈ کے خالص اثاثہ جات 30 جون 2019ء کے 4,086 ملین روپے کے مقابلے میں 12% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 3,580 ملین روپے تھے۔ پلان کی خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 377.5765 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کے اختتام پر 355.9066 روپے تھی۔ زیرِ جائزہ سہ ماہی کے دوران ایکویٹی سب فنڈ نے گزشتہ سال کی اسی سہ ماہی کے مطابق 133 ملین روپے کے مجموعی خسارے کے مقابلے میں 228 ملین روپے کا مجموعی خسارہ کیا۔

ڈیبٹ سب فنڈ

اس سب فنڈ کے خالص اثاثہ جات 30 جون 2019ء کے 2,807 ملین روپے کے مقابلے میں 3% تنزّلی کے ساتھ 30 ستمبر 2019ء کو 2,734 ملین روپے تھے۔ پلان کی خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 236.1122 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کے اختتام پر 242.4522 روپے تھی۔ زیرِ جائزہ سہ ماہی کے دوران ڈیبٹ سب فنڈ نے گزشتہ سال کی اسی سہ ماہی کے مطابق 39 ملین روپے کے مقابلے میں 87 ملین روپے کا مجموعی منافع کمایا۔

منی مارکیٹ سب فنڈ

اس سب فنڈ کے خالص اثاثہ جات 30 جون 2019ء کے 2,073 ملین روپے کے مقابلے میں 17% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 2,433 ملین روپے تھے۔ پلان کی خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 234.2456 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کے اختتام پر 240.4525 روپے تھی۔ زیرِ جائزہ سہ ماہی کے دوران منی مارکیٹ سب فنڈ نے گزشتہ سال کی اسی سہ ماہی کے مطابق 16 ملین روپے کے مقابلے میں 71 ملین روپے کا مجموعی منافع کمایا۔

گولڈ سب فنڈ

اس سب فنڈ کے خالص اثاثہ جات 30 جون 2019ء کے 84 ملین روپے کے مقابلے میں 18% کے اضافے کے ساتھ 30 ستمبر 2019ء کو 99 ملین روپے تھے۔ پلان کی خالص مالیتِ اثاثہ جات فی یونٹ (این اے وی) 30 جون 2019ء کے 130.4834 روپے فی یونٹ کے مقابلے میں 30 ستمبر 2019ء کے اختتام پر 137.0771 روپے تھی۔ زیرِ جائزہ سہ ماہی کے دوران گولڈ سب فنڈ نے گزشتہ سال کی اسی سہ ماہی کے مطابق 1 ملین روپے کے مجموعی خسارے کے مقابلے میں 5 ملین روپے کا مجموعی منافع کمایا۔

توقعات:

حکومت کی جانب سے حالیہ چیلنجز کا سامنا ہونے کے باوجود، ہم نے دیکھا کہ کچھ اصلاحی اقدامات بھی کیے گئے جس کے ثمرات آگے آئیں گے کیونکہ اس نے حساباتِ جاریہ کے خسارے میں اچھی خاصی کمی کی عکّاسی کی جاسکتی ہے۔

آگے بڑھتے ہوئے، آنے والا آئی ایم ایف جائزہ اور ایف ٹی اے ایف نتیجے سے توقع کی جاتی ہے کہ وہ بازارِ حصص کی کارکردگی کو درست کردیں گے۔ علاوہ ازیں، جاری پروگرام کے تحت آئی ایم ایف کے پہلے جائزے سے توقع ہے کہ اُسے اکتوبر کے اواخر میں انجام دے دیا جائے گا، پاکستان بتدریج آئی ایم ایف کے مقداری اہداف کی تکمیل کرلے گا کیونکہ پروگرام کا آغاز اُمید افزا ہوا ہے۔ تاہم مالی محاذ پر مزید اقدامات پروگرام کے اہداف کے حصول میں کلیدی ہوں گے۔ کفایت شعاری اور اسٹرکچرل اصلاحات کے سبب سے مشاہدہ کی جارہی اقتصادی سُست روی سے ہم آہنگی کے ساتھ، ایس بی پی نے

مالی سال 20ء کیلئے ملکی شرحِ نمو تقریباً 3.5% رہنے کی پیش گوئی کردی ہے جبکہ آئی ایم ایف نے 2.4% کے لگ بھگ رہنے کی پیش گوئی کی ہے۔ افراطِ زر مالی سال 20ء میں اوسطاً 11% سے 12% تک متوقع ہے کیونکہ یوٹیلیٹی کے نرخ بڑھا دیے گئے ہیں اور کرنسی میں اس کے اثرات کا دوسرا دور اس میں کمی سے شروع ہو جائے گا جو سی پی آئی میں ظاہر ہوگا۔ شرحِ مبادلہ میں متوقع استحکام اور سی پی آئی اعداد آگے بڑھتے ہوئے سال بہ سال اساسِ بلند کو نیچے لا رہا ہے، توقع کی جاتی ہے کہ فی الوقت مالیاتی سختی ختم ہو جائے گی جس سے ملک میں کاروباری جذبات کو اعتماد فراہم ہوگا۔

اعتراف:

ہم اس موقع کو غنیمت جانتے ہوئے ہمارے گرانقدر سرمایہ کاروں سے ان کے المیزان انویسٹمنٹس پر یقین کیلئے شکریہ ادا کرتے ہیں جس سے یہ پاکستان کے نجی شعبے میں سب سے بڑی ایسیٹ مینجمنٹ کمپنی بن گئی ہے۔ ہم ضابطہ کار، ایس ای سی پی اور ہمارے ٹرسٹی، سینٹرل ڈپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کیلئے اظہارِ تشکّر کرتے ہیں۔ اس کے علاوہ میزان بینک کے اراکینِ شریعہ سپروائزری بورڈ کا بھی اُن کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اُن کی رہنمائی کیلئے دل کی گہرائیوں سے اظہارِ تشکّر بجالاتے ہیں۔

برائے و بجانب بورڈ

مورخہ 15 اکتوبر 2019ء

محمد شعیب، سی ایف اے

چیف ایگزیکیٹو آفیسر

Meezan Sovereign Fund

MEEZAN SOVEREIGN FUND (MSF)

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 by investing primarily in Shariah compliant Government Securities.

REDEFINING INVESTMENT IN THE FRUIT HUB OF PAKISTAN

Quetta Branch

QUETTA RAILWAY STATION
(QUETTA)

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. Ijaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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
Meezan Bank Limited

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 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:

TRANSFER AGENT
Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	**3,721,179**	5,132,514
Investments	6	**1,124,715**	1,124,715
Receivable against conversion of units		**55,520**	59,236
Deposits, prepayments and other receivables		**66,075**	70,900
Total assets		**4,967,489**	6,387,365
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	**6,540**	4,228
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**502**	538
Payable to Securities and Exchange Commission of Pakistan	8	**191**	1,400
Payable to Meezan Bank Limited		**171**	68
Payable on redemption and conversion of units		**50,757**	562,316
Accrued expenses and other liabilities	11	**116,544**	113,666
Total liabilities		**174,705**	682,216
Net assets		**4,792,784**	5,705,149
Unitholders' fund (as per statement attached)		**4,792,784**	5,705,149
Contingencies and commitments	10		
Number of units in issue		**90,456,258**	110,716,688
		(Rupees)	
Net assets value per unit		**52.9845**	51.5293

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
Income			
Profit on sukuk certificates		**36,442**	10,451
Net realised gain / (loss) on sale of sukuk certificates		**95**	(11,810)
Profit on saving accounts with banks		**80,135**	21,487
		116,672	20,128
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	**-**	(3,072)
Total income		**116,672**	17,056
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company		**6,288**	4,785
Sindh Sales Tax on remuneration of the Management Company		**817**	622
Remuneration to Central Depository Company of Pakistan Limited - Trustee	7	**597**	548
Sindh Sales Tax on remuneration of the Trustee		**78**	71
Annual fee to Securities and Exchange Commission of Pakistan	8	**191**	359
Auditors' remuneration		**124**	179
Fees and subscription		**275**	160
Brokerage expense		**-**	207
Bank and settlement charges		**191**	53
Allocated expenses	13	**1,269**	478
Selling and marketing expense	16	**2,843**	-
Provision for Sindh Workers' Welfare Fund (SWWF)		**2,080**	192
Total expenses		**14,753**	7,654
Net income for the quarter before taxation		**101,919**	9,402
Taxation	15	**-**	-
Net income for the quarter after taxation		**101,919**	9,402
Allocation of net income for the quarter			
Net income for the quarter after taxation		**101,919**	9,402
Income already paid on units redeemed		**12,260**	(22)
		89,659	9,380
Accounting income available for distribution			
- Relating to capital gains		**95**	-
- Excluding capital gains		**89,564**	9,380
		89,659	9,380

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30, 2019	September 30, 2018
	(Rupees in '000)	
Net income for the quarter after taxation	**101,919**	9,402
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**101,919**	9,402

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30, 2019			September 30, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	5,409,260	295,889	5,705,149	1,792,404	328,112	2,120,516
Issue of 67,529,786 units (2018: 12,832,443 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	3,479,762	-	3,479,762	660,688	-	660,688
- Element of income	49,856	-	49,856	260	-	260
Total proceeds on issuance of units	3,529,618	-	3,529,618	660,948	-	660,948
Redemption of 87,790,216 units (2018: 19,079,830 units)						
- Capital value (at ex- net asset value per unit at the beginning of the quarter)	4,523,769	-	4,523,769	982,336	-	982,336
- Element of income	7,873	12,260	20,133	(32)	22	(10)
Total payments on redemption of units	4,531,642	12,260	4,543,902	982,304	22	982,326
Total comprehensive income for the quarter	-	101,919	101,919	-	9,402	9,402
Distribution for the year ended June 30, 2018	-	-	-	-	(37,026)	(37,026)
Refund of capital for the year ended June 30, 2018	-	-	-	(12,782)	-	(12,782)
Total distribution during the quarter	-	-	-	(12,782)	(27,624)	(40,406)
Net assets at end of the quarter	4,407,236	385,548	4,792,784	1,458,266	300,466	1,758,732
Undistributed income brought forward						
- Realised income		297,344			360,148	
- Unrealised loss		(1,455)			(32,036)	
		295,889			328,112	
Accounting income available for distribution (after adjusting income already paid on units redeemed)		-			-	
- Relating to capital gains		95			-	
- Excluding capital gains		89,564			9,380	
		89,659			9,380	
Final distribution during the year at Rs. 1.2384 per unit i.e 2.48% of the par value of Rs. 50/ each (July 6, 2018)		-			(37,026)	
Undistributed income carried forward		385,453			300,466	
Undistributed income carried forward						
- Realised income		385,453			303,538	
- Unrealised loss		-			(3,072)	
		385,453			300,466	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			51.5293			51.4856
Net assets value per unit at end of the quarter			52.9845			51.7704

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30, 2019	September 30, 2018
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**101,919**	9,402
Adjustments for		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**-**	3,072
	101,919	12,474
Decrease / (Increase) in assets		
Investments - net	**-**	198,160
Deposits, prepayments and other receivables	**4,825**	907
	4,825	199,067
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	**2,312**	(369)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(36)**	(27)
Payable to Securities and Exchange Commission of Pakistan	**(1,209)**	(1,758)
Payable to Meezan Bank Limited	**103**	(292)
Accrued expenses and other liabilities	**2,878**	500
	4,048	(1,946)
Net cash generated from operating activities	**110,792**	209,595
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	**3,533,334**	641,613
Payments against redemption and conversion of units	**(5,055,461)**	(988,054)
Dividend paid	-	(3,775)
Net cash used in financing activities	**(1,522,127)**	(350,216)
Net decrease in cash and cash equivalents during the quarter	**(1,411,335)**	(140,621)
Cash and cash equivalents at beginning of the quarter	**5,132,514**	673,082
Cash and cash equivalents at end of the quarter	**3,721,179**	532,461

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

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 (Al Meezan) 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 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 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 provide the unitholders maximum possible preservation of capital along with Halal and reasonable returns by investing primarily in a portfolio of Shariah compliant government securities thus, minimising the credit risk of investments. The Fund shall also keep an exposure in short-term near cash 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. 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 rating of AM1 by VIS Credit Rating COmpany Limited dated December 28, 2018 (2018: AM1 dated December 29, 2017) and PACRA dated June 28, 2019. 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.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

- 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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2019.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

4.2 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, 2019.

		Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
5.	**BALANCES WITH BANKS**		(Rupees in '000)	
	In saving accounts	5.1	**3,718,335**	5,129,670
	In current accounts		**2,844**	2,844
			3,721,179	5,132,514

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 13.40% per annum (June 30, 2019: 3.32% to 12.50% per annum).

		Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
6.	**INVESTMENTS**		(Rupees in '000)	
	Investments - 'at fair value through profit or loss'			
	Sukuk Certiifcates	6.1	**1,124,715**	1,124,715
6.1	**Sukuk Certificates**			
	Government securities	6.1.1	**950,000**	950,000
	Corporate sukuks	6.1.2	**174,715**	174,715
			1,124,715	**1,124,715**

6.1.1 Government securities

Name of the security	Maturity Date	Rate of Return	As at July 01, 2019	Purchased during the quarter	Disposed/ matured during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain as at September 30, 2019	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
			------- Number of certificates ------				(Rupees in '000)			--------------- Percentage ---------------	
Pakistan Energy Sukuk (note 6.1.1.1)	March 1, 2029	6 months KIBOR plus base rate of 0.8%	950,000	-	-	950,000	950,000	950,000	-	19.82%	84.47%
Total - September 30, 2019							950,000	950,000	-	19.82%	84.47%

6.1.1.1 Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each

6.1.2 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the quarter	Sales / redemp-tions during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (diminu-tion) / appreciation as at September 30, 2019	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investment
			(Number of certificates)				(Rupees in '000)			----------- % -----------	
Power generation & distribution											
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	1,706	-	-	1,706	174,715	174,715	-	3.65%	15.53%
Total - September 30, 2019							174,715	174,715	-		

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7 PAYABLE TO CENTRAL DEPORSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

During the period, Trustee has revised its tariff as follows;

Existing Tariff		Revised Tariff (Flat Rate)
Net Assets (Rs.)	**Fee**	
- up to Rs. 1 billion	0.15% p.a. of net assets	0.075% p.a. of Net Assets
- Rs 1 billion to Rs. 10 billion	Rs 1.5 million plus 0.075% p.a. of net assets exceeding Rs 1 billion	
- over Rs. 10 billion	Rs 8.25 million plus 0.06% p.a. of net assets exceeding Rs 10 billion	

Accordingly Fund has charged Trustee Fee @ 0.075% p.a. of Net Assets during the quarter.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets, applicable on all categories of Collective Investment Schemes with effective from July 1, 2019. Accordingly Fund has charged SECP Fee @

9 PAYABLE TO ALMEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY

During the period, the Management Company has reduced charging of the remuneration from 1% to 0.6% of average annual net assets. The reduction in remuneration is effective from July 22, 2019.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		**472**	348
Printing expenses payable		**156**	156
Brokerage payable		**487**	501
Shariah advisor fee payable		**546**	360
Withholding tax payable		**12,311**	12,021
Capital gain tax payable		**1,186**	968
Provision for Sindh Workers' Welfare Fund (SWWF)	11.1	**18,611**	16,531
Zakat payable		**136**	142
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.2	**80,077**	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.2	**2,562**	2,562
		116,544	113,666

11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

11.2 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.

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

With effect from 01 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.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013 till June 30, 2016, aggregating to Rs 82.639 million (June 30, 2019: Rs 82.639 million). Had the provision not been made, the

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

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

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	**2,217**	2,859
Sindh Sales Tax payable on management fee	**288**	372
Sales load payable	**567**	629
Sindh Sales Tax payable on sales load	**74**	82
Allocated expense payable	**552**	286
Selling and marketing expense payable	**2842**	-
Investment 14,292 units (June 30, 2019 : Nil units)	**757**	-
Meezan Bank Limited		
Balances with bank	**63,874**	485,689
Profit receivable on saving accounts	**930**	1,117
Sales load payable	**151**	60
Sindh Sales Tax on sales load payable	**20**	8
Central Depository Company of Pakistan Limited - Trustee		
Security deposits refundable	**100**	100
Remuneration Payable	**444**	476
Sindh Sales Tax on trustee fee	**58**	62
Meezan Financial Planning Fund of Funds - MAAP I		
Investment of 1,220,300 units (June 30, 2019: 3,775,285 units)	**64,657**	194,538
Meezan Strategic Allocation Fund - MCPP - III		
Investment of nil units (June 30, 2019: 13,138,233 units)	**-**	677,003
Meezan Strategic Allocation Fund - II - MCPP - IV		
Investment of nil units (June 30, 2019: 17,633,059 units)	**-**	908,618

	2019	2018
Meezan Strategic Allocation Fund - II - MCPP - V		
Investment of nil units (June 30, 2019: 5,140,342 units)	**-**	264,878
Meezan Strategic Allocation Fund - II - MCPP - VI		
Investment of nil units (June 30, 2019: 4,162,469 units)	**-**	214,489
Meezan Strategic Allocation Fund - II - MCPP - VII		
Investment of nil units (June 30, 2019: 2,218,732 units)	**-**	114,330
Meezan Strategic Allocation Fund - II - MCPP - VIII		
Investment of nil units (June 30, 2019: 1,692,281 units)	**-**	87,202
Meezan Strategic Allocation Fund - III - MCPP - IX		
Investment of nil units (June 30, 2019: 198,820 units)	**-**	10,245
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 145,267 units (June 30, 2019: 145,267 units)	**7,697**	7,486
Directors and their close family members and key management personnel of the Management Company		
Investment of 4,367,695 units (June 30, 2019: 1,743,755 units)	**231,420**	89,854

	For the quarter ended September 30	
	2019	**2018**
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	**6,288**	4,785
Sindh Sales Tax on remuneration of the Management Company	**817**	622
Allocated expenses	**1,269**	478
Selling and marketing expense	**2,843**	-
Units issued: 14,292 units (September 30, 2018: nil units)	**749**	-
Meezan Bank Limited		
Profit on saving accounts	**845**	224
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the quarter	**597**	548
Sindh Sales Tax on trustee fee	**78**	71
CDS charges for the quarter	**175**	1
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 1,231,272 units (September 30, 2018: 9 units)	**65,000**	-
Units redeemed: 3,786,257 units (September 30, 2018: nil units)	**200,613**	-
Meezan Strategic Allocation Fund - MCPP - III		
Units redeemed: 13,138,233 units (September 30, 2018: nil units)	**677,395**	**-**
Meezan Strategic Allocation Fund - II - MCPP - IV		
Units redeemed: 17,633,059 units (September 30, 2018: nil units)	**909,145**	**-**
Meezan Strategic Allocation Fund - II - MCPP - V		
Units redeemed: 5,140,342 units (September 30, 2018: nil units)	**265,030**	**-**
Meezan Strategic Allocation Fund - II - MCPP - VI		
Units redeemed: 4,162,469 units (September 30, 2018: nil units)	**214,613**	**-**
Meezan Strategic Allocation Fund - II - MCPP - VII		
Units redeemed: 2,218,732 units (September 30, 2018: nil units)	**114,396**	**-**
Meezan Strategic Allocation Fund - II - MCPP - VIII		
Units redeemed: 1,692,281 units (September 30, 2018: nil units)	**87,252**	**-**

	For the quarter ended September 30	
	2019	2018
	(Unaudited) (Rupees in '000)	
Meezan Strategic Allocation Fund - III - MCPP - IX		
Units redeemed: 198,820 units (September 30, 2018: nil units)	10,251	-
Directors and executives of the Management Company		
Units issued: 6,202,110 units (September 30, 2018: 132 units)	325,905	7
Units redeemed: 3,578,170 units (September 30, 2018: nil units)	186,857	-

13. ALLOCATED EXPENSES

In accordance with Regulation 60 of the NBFC Regulations, the Management Company till June 19, 2019 entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment However, the Management Company from July 22, 2019, has charged allocated expense @ 0.15% of the average annual net assets (0.10% till July 21, 2019).

14. EXPENSE RATIO

Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 is 1.62% which include 0.35% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

15. 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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2018 as

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule

16. SELLING AND MARKETING EXEPNSE

The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly Fund has charged Selling and Marketing expenses @ 0.4% of net assets effective from July 22, 2019.

17. FINANCIAL INSTRUMENTS - FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1. 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 an active market 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).

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

As at September 30, 2019, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2019		
	Level 1	Level 2	Level 3
ASSETS		------------- (Rupees in '000) -----------------	
Financial assets 'at fair value through profit or loss'			
Sukuk Certificates	-	1,124,715	-
		1,124,715	

	As at June 30, 2019		
	Level 1	Level 2	Level 3
ASSETS		-------------- (Rupees in '000) -------------------	
Financial assets 'at fair value through profit or loss'			
Sukuk Certificates	-	- 1,124,715	-
	-	**1,124,715**	**-**

16.2 The Fund has not disclosed the fair values for these financial assets and financial liabilities because their carrying amounts are a reasonable approximation of their fair values.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on October 15, 2019 by the Board of Directors of the Management Company.

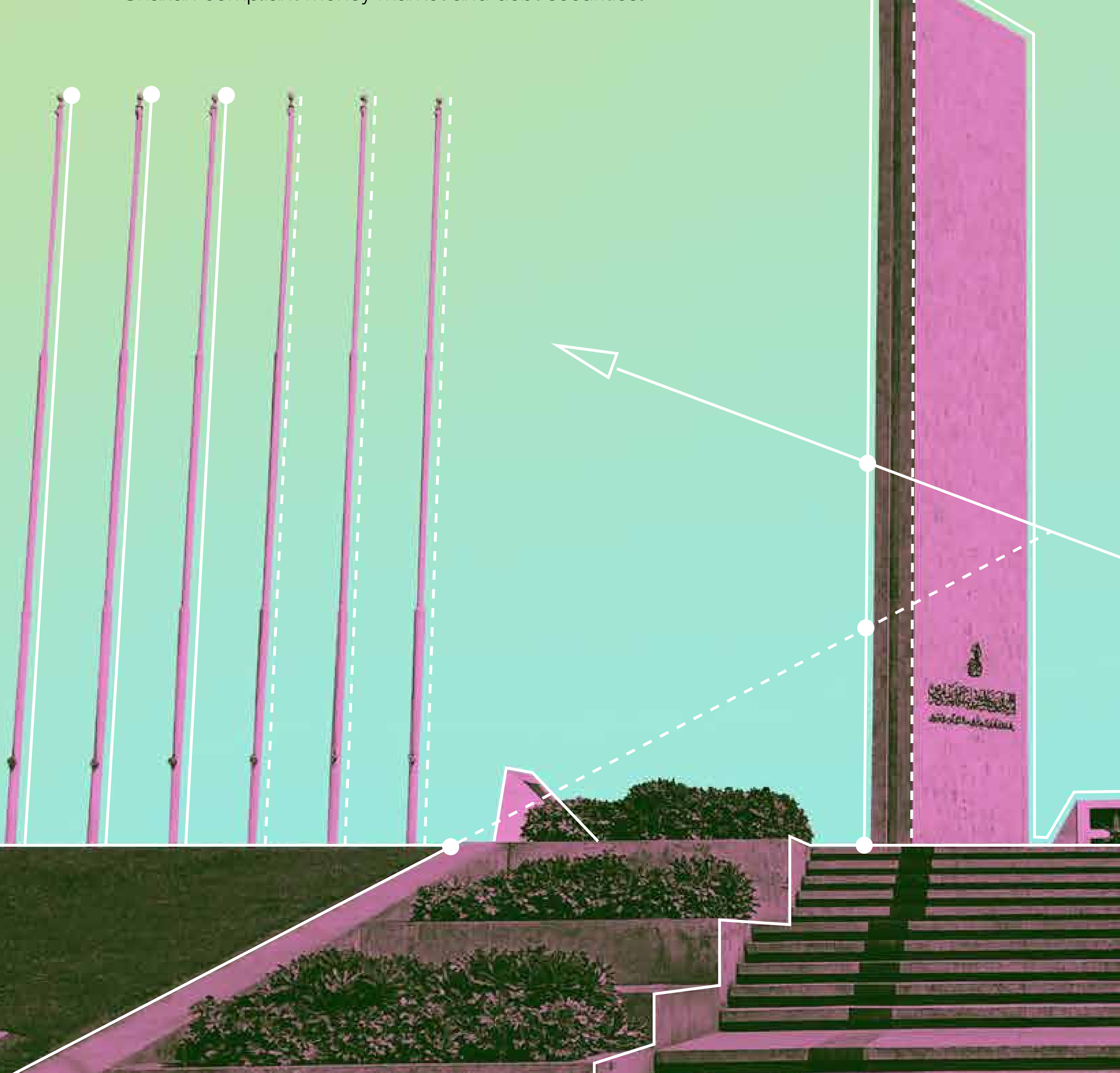
For Al Meezan Investment Management Limited
(Management Company)

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

Meezan
Cash Fund

MEEZAN CASH FUND (MCF)

Meezan Cash Fund is Pakistan's first Shariah compliant Money Market Fund. MCF 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.



CHALLENGING THE MARKET IN THE CITY OF WRESTLERS

Gujranwala Branch

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. Ijaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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
Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	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:

TRANSFER AGENT
Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5.1	6,630,651	2,580,335
Investments	6	3,993,361	6,270,999
Receivable against conversion of units		277,083	130,600
Profit receivable		119,892	92,348
Deposits and prepayments		523	579
Total assets		11,021,510	9,074,861
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	15,754	11,306
Payable to Central Depository Company of Pakistan Limited - Trustee	10	647	834
Payable to Securities and Exchange Commission of Pakistan	11	552	8,764
Payable against conversion and redemption of units		248,054	98,921
Accrued expenses and other liabilities	9	71,446	103,948
Total liabilities		336,453	223,773
Net assets		10,685,057	8,851,088
Contingencies and commitments	7		
Unitholders' fund (as per statement attached)		10,685,057	8,851,088
		(Number of units)	
Number of units in issue		206,072,440	175,362,634
		(Rupees)	
Net assets value per unit		51.8510	50.4731

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
Income			
Profit on term deposit receipts		83,006	13,257
Profit on sukuk certificates		58,914	8,496
Profit on Bai Moajjal transactions		15,073	-
Profit on saving accounts with banks		183,454	157,221
Total income		340,447	178,974
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company		19,082	25,350
Sindh Sales Tax on management fee		2,481	3,295
Allocated expenses	12	3,825	2,535
Selling and Marketing expense	14	8,521	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,794	2,089
Sindh Sales Tax on trustee fee		233	272
Annual fee to Securities and Exchange Commission of Pakistan		552	1,901
Auditors' remuneration		139	146
Fees and subscription		352	294
Bank and settlement charges		9	12
Provision for Sindh Workers' Welfare Fund		6,069	2,861
Printing expense		-	46
Total expenses		43,057	38,799
Net income for the quarter before taxation		297,390	140,174
Taxation	16	-	-
Net income for the quarter after taxation		297,390	140,174
Allocation of net income for the quarter			
Net income for the period after taxation		297,390	140,174
Income already paid on units redeemed		(70,613)	(18,734)
		226,777	121,440
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		226,777	121,440
		226,777	121,440

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30,	
	2019	**2018**
	(Rupees in '000)	
Net income for the quarter after taxation	297,390	140,174
Other comprehensive income	-	-
Total comprehensive income for the quarter	297,390	140,174

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30,					
	2019			2018		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the quarter	**8,807,969**	**43,119**	**8,851,088**	9,707,096	213,856	9,920,952
Issuance of 203,672,075 units (September 30,2019: 97,723,041 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**10,279,961**	**-**	**10,279,961**	4,928,320	-	4,928,320
- Element of income	**93,076**	**-**	**93,076**	27,512	-	27,512
Total proceeds on issuance of units	**10,373,037**	**-**	**10,373,037**	4,955,832	-	4,955,832
Redemption of 172,962,269 units (September 30,2019: 86,758,848 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**8,729,942**	**-**	**8,729,942**	4,375,379	-	4,375,379
- Element of income	**35,903**	**70,613**	**106,516**	7,433	18,734	26,167
Total payments on redemption of units	**8,765,845**	**70,613**	**8,836,458**	4,382,812	18,734	4,401,546
Total comprehensive income for the quarter	**-**	**297,390**	**297,390**	-	140,174	**140,174**
Distribution during the quarter	**-**	**-**	**-**	-	(178,008)	**(178,008)**
Refund of Capital during the quarter	**-**	**-**	**-**	(230,343)	-	**(230,343)**
Net income for the quarter less distribution	**-**	**297,390**	**297,390**	(230,343)	(37,834)	(268,177)
Net assets at end of the quarter	**10,415,161**	**269,896**	**10,685,057**	10,049,773	157,288	10,207,060
Undistributed income carried forward						
- Realised		**43,119**			157,288	
- Unrealised		**-**			-	
		43,119			157,288	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**226,777**			157,288	
		226,777			157,288	
Undistibuted Income carried forward						
-Realised Income		**269,896**			**157,288**	
-Unrealised Income		**-**			**-**	
		269,896			**157,288**	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		**50.4731**			50.4315	
Net assets value per unit at end of the quarter		**51.8510**			51.1406	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		297,390	140,174
(Increase) / decrease in assets			
Investments - net		1,447,638	(1,058,496)
Deposits and prepayments		56	54
Profit receivable		(27,544)	17,505
		1,420,150	(1,040,937)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		4,448	28
Payable to Central Depository Company of Pakistan Limited - Trustee		(187)	7
Payable to Securities and Exchange Commission of Pakistan		(8,212)	(3,635)
Accrued expenses and other liabilities		(32,502)	3,948
		(36,453)	348
Net cash generated / (used in) from operating activities		1,681,087	(900,415)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		10,226,554	4,586,814
Payments against redemption and conversion of units		(8,687,325)	(4,603,698)
Dividend paid		-	(17,985)
Net cash generated / (used in) from financing activities		1,539,229	(34,869)
Net increase / (decrease) in cash and cash equivalents during the quarter		3,220,316	(935,283)
Cash and cash equivalents at beginning of the quarter		5,430,335	10,127,637
Cash and cash equivalents at end of the quarter	5.3	8,650,651	9,192,354

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

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.

1.2 The Fund has been formed to provide the unitholders with safe and stable stream of halal income on their investments and to generate superior 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 JCR-VIS dated December 28, 2018 (2018: AM1 dated December 29, 2017) and by PACRA dated June 28, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The stability rating of the Fund is AA(f) given by VIS Credit Rating Company 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.

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

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, 2019.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2019.

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

4.2 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, 2019. 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, 2019.

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1 & 5.2	6,629,895	2,579,578
In current accounts		756	757
		6,630,651	2,580,335

5.1 The balances in saving accounts have an expected profit ranging from 3.00 % to 14.30 % per annum (June 30, 2019: 3.32% to 12.50% per annum).

5.2 The balances include Rs 56.696 million (June 30, 2019: Rs 131.399 million) with a related party, Meezan Bank Limited, on which average return is earned at 8.15 % (June 30, 2019: 4.00%) per annum.

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
5.3 Cash and cash equivalents			
Balances with banks	5	6,630,651	2,580,335
Term deposit receipts - having original maturity of 3 months or less	6.1	2,020,000	2,850,000
		8,650,651	5,430,335

	Note	2019	2018
6 INVESTMENTS		(Rupees in '000)	
Investments - at fair value through profit or loss		3,993,361	6,270,999
Investments - loans and receivables		-	-
		3,993,361	6,270,999
At fair value through profit or loss			
Term deposit receipts - having original maturity of 3 months or less	6.1	2,020,000	2,850,000
Corporate sukuks	6.2	675,000	675,000
Commercial papers	6.3	1,298,361	1,471,289
Bai muajjal receivable		-	1,274,710
		3,993,361	6,270,999

6.1 Term Deposit Receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2019	Term deposit receipts placed during the quarter	Matured during the quarter	As at September 30, 2018	Percentage in relation to: Net assets of the fund on the basis of market value	Percentage in relation to: Total market value of investment
		%	---------------- (Rupees in '000) ----------------				-------------%-------------	
Having original maturity of 3 months or less								
Faysal Bank Limited	September 6, 2019	10.75%	450,000	-	(450,000)	-	-	-
Askari Bank Limited	September 1, 2019	12.05%	1,200,000	-	(1,200,000)	-	-	-
United Bank Limited - Ameen	September 6, 2019	12.10%	1,200,000	-	(1,200,000)	-	-	-
Meezan Bank Limited	December 2, 2019	13.50%	-	1,000,000	-	1,000,000	9.80	48.58
Askari Bank Limited	December 10, 2019	13.10%	-	1,020,000	-	1,020,000	9.99	50
Total						2,020,000		

6.2 Corporate Sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2019	* Carrying value as at September 30, 2019	* Market value as at September 30, 2019	Total market value of investment
			(Number of certificates)				(Rupees in '000)		---- % ----
Hub Power Company Limited - II (A1+, PACRA) (note 6.2.1)	October 2, 2019	3 months Kibor plus base rate of 1.00%	135,000	-	-	135,000	675,000	675,000	6.32%
Total						135,000	675,000	675,000	

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

6.3 Commercial Papers

Name of the security	Maturity date	Profit rate	As at July 1, 2019	Purchases during the quarter	Sales / redemp- tions / maturity during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (loss) / gain as at September 30, 2019	As a percentage of net assets of the fund	As a percentage of total market value of investment
			(Number of certificates)				(Rupees in '000)			---- % ----	
K-Electric Limited CP II (note 6.3.1)	September 2, 2019	6 months Kibor plus base rate of 0.90%	1,500.0	-	1,500.0	-	-	-	-	-	-
K-Electric Limited CP III (note 6.3.1)	March 19, 2020	6 months Kibor plus base rate of 1.30%	-	1,390.0	-	1,390.0	1,298,361	1,298,361	-	12.15%	32.51%
Total as at Septembet 30, 2019							1,298,361	1,298,361	-		

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September, 2019 and June 30, 2019.

8. PAYABLE TO ALMEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY

During the period,the management compay has reduced charging of the management fee from 1% to 0.6% of annual average net assets of the fund.The reduction of management fee is effective from July 22 , 2019.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable	9.1	474	335
Printing expenses payable		111	111
Brokerage payable		85	85
Shariah advisor fee payable		337	472
Withholding tax payable		6,154	44,483
Federal Excise Duty payable on remuneration of the Management Company	9.2	27,018	27,018
Provision for Sindh Workers' Welfare Fund (SWWF)		36,965	30,896
Zakat payable		302	548
		71,446	103,948

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Re 0.18/ 0.35% (June 30, 2019: Re 0.18).

9.2 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load was applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016 mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence no provision for FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, the Fund has retained the provision on FED and related Sindh Sales Tax on management fee made with effect from June 13, 2013 till June 30, 2016, aggregating to Rs 24.69 million (June 30, 2018: Rs 24.69 million). Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.10 (June 30, 2018: Re 0.13) per unit.

10. PAYABLE TO CENTRAL DEPORSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

During the period, Trustee has revised its tariff as follows;

Existing Tariff		Revised Tariff (Flat Rate)
Net Assets (Rs.)	**Fee**	
Up to Rs 1 billion	0.15% per annum of net assets, whichever is higher.	0.065% p.a. of Net Assets
From Rs 1 billion to Rs.10 billion	Rs 1.5 million plus 0.075% per annum of net assets exceeding Rs 1 billion.	
Exceeding Rs.5 billion	Rs 8.25 million plus 0.06% per annum of net assets exceeding Rs 10 billion.	

Accordingly Fund has charged Trustee Fee @ 0.065% p.a. of Net Assets during the quarter.

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

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets applicable on all categories of Collective Investment Schemes and effective from July 1, 2019. Accordingly Fund has charged SECP Fee @ 0.02% of net assets during the quarter.

12. ALLOCATED EXPENSES

Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the Management Company continued to charge expenses at the rate 0.1% of the average annual net assets of the Fund for the period from July 1, 2019 to September 30, 2019, being lower than actual expenses.

13. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30,2019 is 1.56 % which include 0.34 % representing government levy, Sindh Workers' Welfare Fund and SECP fee.

14. SELLING AND MARKETING EXPENSES

The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund during the quarterat the rate of 0.4% of the net assets of the Fund being lower than actual expenses incurred.

15. 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 unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,244	9,192
Sindh Sales Tax payable on management fee	682	1,195
Selling and Marketing Payable	8,521	-
Allocated expenses payable	1,308	919
Meezan Bank Limited		
Balance with bank	56,713	131,399
Profit receivable on saving accounts	728	170
Term deposit receipt	1,000,000	-
Profit receivable on Term deposit receipt	10,726	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	573	738
Sindh Sales Tax on trustee fee payable	74	96
Security deposit	100	100
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of nil units (June 30, 2019: 898,802 units)	-	45,365
Meezan Financial Planning Fund of Funds- Conservative Allocation Plan		
Investment of nil units (June 30, 2019: 1,628,815 units)	-	82,211
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of nil units (June 30, 2019: 1,000,001 units)	-	50,473
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 3,714,568 units (June 30, 2019: 8,448 units)	192,604	426
Meezan Strategic Allocation Fund - MSAP - II		
Investment of nil units (June 30, 2019: 1,616 units)	-	82
Meezan Strategic Allocation Fund - MSAP - III		
Investment of nil units (June 30, 2019: 116,450 units)	-	5,878
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of nil units (June 30, 2019: 158,203 units)	-	7,985
Meezan Strategic Allocation Fund - MSAP - V		
Investment of nil units (June 30, 2019: 786,614 units)	-	39,703
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of 16,149,623 units (June 30, 2019: nil units)	837,374	-
Meezan Strategic Allocation Fund II- MCPP - V		
Investment of 46 units (June 30, 2019: nil units)	2	-
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of 42 units (June 30, 2019: nil units)	2	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of nil units (June 30, 2019: 64,627units)	-	3,262
Directors and Executives of the Management Company		
Investment of 494,902 units (June 30, 2019: 485,288 units)	25,661	24,494

	For the quarter ended September 30, 2019 (Unaudited)	2018 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	19,082	25,350
Sindh Sales Tax on management fee	2,481	3,295
Allocated expenses	3,825	2,535
Selling and Marketing	8,521	-
Units issued: 16 units (September 30, 2018: 992 units)	1	51
Units redeemed: 16 units (September 30, 2018: nil units)	1	-
Meezan Bank Limited		
Profit on saving accounts	1,568	704
Term deposit receipt placed	1,000,000	-
Profit on Term deposit receipt	10,726	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	1,794	2,089
Sindh Sales Tax on trustee fee for the period	233	272
CDS charges	1	2
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: Nil units (September 30,2018: 24,621 units)	-	1,250
Units redeemed: 898,802 units (September 30,2018: 13,596 units)	45,839	688
Dividend Paid	-	2,304
Refund of Capital	-	257
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: Nil units (September 30,2018: 69,960 units)	-	3,563
Units redeemed: 1,628,815 units (September 30,2018: 162,532 units)	83,034	8,250
Dividend Paid	-	3,957
Refund of Capital	-	410
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units redeemed: 1,000,001 units (September 30,2018: 227,324units)	50,914	11,500
Dividend Paid	-	2,766
Refund of Capital	-	421
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 3,820,836 units (September 30,2018: Nil units)	196,312	-
Units redeemed: 114,716 units (September 30,2018: 40,096 units)	5,900	2,040
Dividend Paid	-	855
Refund of Capital	-	368
Meezan Financial Planning Fund of Funds - MAAP - IV		
Units issued: Nil units (September 30,2018: 7,327,574 units)	-	370,000
Units redeemed: Nil units (September 30,2018: 8,331,559 units)	-	421,491
Dividend Paid	-	1,833
Refund of Capital	-	251
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: Nil units (September 30,2018: 313,127 units)	-	15,875
Dividend Paid	-	7,744
Refund of Capital	-	136
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: 1,616 units (September 30,2018: 290,542 units)	83	14,740
Dividend Paid	-	3,550
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: 116,450 units (September 30,2018: 310,242units)	5,926	15,740
Dividend Paid	-	6,326
Refund of Capital	-	95
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: 158,203 units (September 30,2018: 879,895 units)	233,600	44,810
Dividend Paid	-	15,075
Refund of Capital	-	185

	For the quarter ended September 30, 2019 (Unaudited)	2018 (Unaudited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: 786,614 units (September 30,2018: 67,834 units)	40,274	3,450
Dividend Paid	-	3,312
Refund of Capital	-	1,332
Meezan Strategic Asset Allocation Fund - MCPP-III		
Units Issued: 37,706,480 units (September 30,2018: 2,862078 units)	1,920,788	145,100
Units redeemed: 21,556,857 units (September 30,2018: 11,722,848 units)	1,102,953	169,140
Dividend Paid	-	16,480
Refund of Capital	-	33,815
Meezan Strategic Allocation Fund II- MCPP - IV		
Units issued: 25,324,885 units (September 30,2018: 12,049,693 units)	1,281,258	612,941
Units redeemed: 25,324,885 units (September 30,2018: 9,277,041 units)	1,295,287	471,698
Dividend Paid	-	26,419
Refund of Capital	-	113,883
Meezan Strategic Allocation Fund II- MCPP - V		
Units issued: 7,369,902 units (September 30,2018: 5,568,122 units)	372,855	281,600
Units redeemed: 7,369,858 units (September 30,2018: 2,898,898 units)	375,734	146,720
Dividend Paid	-	1,360
Refund of Capital	-	19,413
Meezan Strategic Allocation Fund II- MCPP - VI		
Units issued: 5,855,367 units (September 30,2018: 13,134096 units)	296,207	668,000
Units redeemed: 5,855,325 units (September 30,2018: 1,535,967)	298,555	77,970
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 3,058,517 units (September 30,2018: Nil units)	154,708	-
Units redeemed: 3,058,517 units (September 30,2018: Nil units)	155,937	-
Meezan Strategic Allocation Fund II- MCPP - VIII		
Units issued: 4,124,642 units (September 30,2018: Nil units)	209,083	-
Units redeemed: 4,124,635 units (September 30,2018: Nil units)	209,717	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 1,474,895 units (September 30,2018: Nil units)	74,789	-
Units redeemed: 1,539,522 units (September 30,2018: Nil units)	78,256	-
Directors and Executives of the Management Company		
Units issued: 269,542 units (September 30,2018: 213,524 units)	13,758	10,822
Units redeemed: 259,928 units (September 30,2018: 184,069 units)	13,250	9,344
Dividend Paid	-	111
Refund of Capital	-	186

16. 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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, 2018 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.

17. FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

As at September 30, 2019, the Fund held the following financial instruments measured at fair values:

	As at September 30, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Corporate sukuks	-	**675,000**	-	**675,000**
Commercial papers	-	**1,298,361**	-	**1,298,361**
Term deposit receipts	-	**2,020,000**	-	**2,020,000**
`- having original maturity of 3 months or less	-	**3,993,361**	**-**	**3,993,361**

	As at June 30, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Corporate sukuks *	**-**	675,000		675,000
Commercial papers	**-**	1,471,289		1,471,289
Term deposit receipts*	-	2,850,000	-	2,850,000
- having original maturity of 3 months or less				
Bai Muajjal receivable	-	1,274,710		1,274,710
	-	6,270,999	-	6,270,999

***** The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

18. GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

19 DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on October 15, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Meezan
Financial Planning
Fund of Funds

MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

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.

REDEFINING INVESTMENT IN THE CITY OF LIGHTS

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. Ijaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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
Meezan Bank Limited

BANKERS TO THE FUND
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

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

TRANSFER AGENT
Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		September 30, 2019				
		(Unaudited)				
		Aggressive	Moderate	Conservative	MAAP-I	Total
	Note	(Rupees in '000)				
Assets						
Balances with banks	5	2,409	2,800	2,824	23,239	31,272
Investments	6	343,112	141,050	182,928	472,639	1,139,729
Receivable against conversion of units		1	-	56	-	57
Receivable against sale of investments		6,019	3,657	3,643	6,370	19,689
Profit receivable on saving accounts with banks		34	38	24	146	242
Total assets		351,575	147,545	189,475	502,394	1,190,989
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		44	14	19	60	137
Payable to Central Depository Company of Pakistan Limited - Trustee	7	26	9	20	22	77
Payable to Meezan Bank Limited		1	-	1	-	2
Payable to Securities and Exchange Commission of Pakistan	8	16	8	10	26	60
Payable on redemption and conversion of units		210	2,366	228	1,482	4,286
Payable against purchase of investments		6,019	3,657	3,643	5,001	18,320
Accrued expenses and other liabilities	10	4,201	3,065	1,941	11,014	20,221
Total liabilities		10,517	9,119	5,862	17,605	43,103
Net assets		341,058	138,426	183,613	484,789	1,147,886
Contingencies and commitments	9					
Unitholders' fund (as per statement attached)		341,058	138,426	183,613	484,789	1,147,886
		(Number of units)				
Number of units in issue		6,113,316	2,610,200	3,346,640	10,662,348	
		(Rupees)				
Net assets value per unit		55.7894	53.0326	54.8648	45.4673	

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		As at June 30, 2019					As at July 24, 2018
		(Audited)					
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	Note	(Rupees in '000)					
Assets							
Balances with banks	5	5,765	4,366	4,861	725	15,717	4,045
Investments	6	364,165	202,298	219,360	603,752	1,389,575	-
Receivable against conversion of units		6	-	56	-	62	-
Receivable against sale of investments		-	-	-	-	-	473,018
Profit receivable on saving accounts with banks		29	34	17	4	84	196
Total assets		369,965	206,698	224,294	604,481	1,405,438	477,259
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		60	26	21	52	159	111
Payable to Central Depository Company of Pakistan Limited - Trustee	7	38	18	27	44	127	33
Payable to Meezan Bank Limited		1	-	-	-	1	-
Payable to Securities and Exchange Commission of Pakistan	8	440	232	237	701	1,610	630
Payable on redemption and conversion of units		192	338	314	-	844	-
Accrued expenses and other liabilities	10	4,162	3,045	1,917	10,974	20,098	5,438
Total liabilities		4,893	3,659	2,516	11,771	22,839	6,212
NET ASSETS		365,072	203,039	221,778	592,710	1,382,599	471,047
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		365,072	203,039	221,778	592,710	1,382,599	471,047
CONTINGENCIES AND COMMITMENTS	9						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		6,273,536	3,762,017	4,061,839	12,414,152		10,199,830
		(Rupees)					
NET ASSET VALUE PER UNIT		58.1924	53.9707	54.6004	47.7447		46.1818

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	Aggressive	Moderate	Conservative	MAAP-I	Total
		September 30, 2019				
		(Rupees in '000)				
Income						
Net realised gain / (loss) on sale of investments		91	(320)	267	(14,811)	(14,773)
Profit on saving accounts with banks		92	80	84	212	468
		183	(240)	351	(14,599)	(14,305)
Net unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1	(15,144)	(2,928)	301	(14,112)	(31,883)
Total (loss) / Income		(14,961)	(3,168)	652	(28,711)	(46,188)
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company		12	10	9	22	53
Sindh Sales Tax on remuneration of management Company		2	1	1	3	7
Allocated expenses	12	85	38	49	128	300
Remuneration to Central Depository Company of of Pakistan Limited - Trustee		59	27	34	90	210
Sindh Sales Tax on remuneration of the trustee		8	3	4	12	27
Annual fee to Securities and Exchange Commission of Pakistan		17	8	10	26	61
Auditors' remuneration		46	20	26	69	161
Fees and subscription		26	13	16	40	95
Bank and settlement charges		1	-	-	-	1
Provision for Sindh Workers' Welfare Fund		-	-	10	-	10
Total expenses		256	120	159	390	925
Net (loss) / Income for the quarter before taxation		(15,217)	(3,288)	493	(29,101)	(47,113)
Taxation	14	-	-	-	-	
Net (loss) / Income for the quarter after taxation		(15,217)	(3,288)	493	(29,101)	(47,113)
Allocation of net income for the quarter						
Net Income for the period after taxation		-	-	493	-	493
Income already paid on units redeemed		-	-	(437)	-	(437)
		-	-	56	-	56
Accounting income available for distribution						
- Relating to capital gains		-	-	56	-	56
- Excluding capital gains		-	-	-	-	-
		-	-	56	-	56

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

		September 30, 2018					From July 01, 2018 to July 24, 2018
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	Note	(Rupees in '000)					
Income							
Dividend income		4,629	5,576	7,946	5,465	23,616	3,569
Back end load income		-	-	-	63	63	167
Profit on saving accounts with banks		39	33	43	12	127	152
Net realised loss on sale of investments		(377)	(1,707)	(474)	(831)	(3,389)	(11,515)
		4,291	3,902	7,515	4,709	20,417	(7,627)
Net unrealised diminution on re-measurement of investments at 'fair value through profit or loss'	6.1	(13,628)	(6,656)	(6,519)	(22,469)	(49,272)	-
Total (loss) / income		(9,337)	(2,755)	996	(17,760)	(28,856)	(7,627)
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company		25	11	20	12	68	69
Sindh Sales Tax on remuneration of the Management Company		3	1	3	2	9	9
Allocated expenses	12	126	68	70	207	471	32
Remuneration of Central Depository Company of Pakistan Limited - Trustee		110	60	62	181	413	27
Sindh Sales Tax on remuneration of the Trustee		14	8	8	24	54	4
Annual fees to the Securities and Exchange Commission of Pakistan		119	65	67	197	448	30
Auditors' remuneration		45	24	25	74	168	9
Fees and subscription		24	13	14	40	91	4
Bank and settlement charges		4	3	2	2	11	-
Printing charges		17	10	9	27	63	3
Provision for Sindh Workers' Welfare Fund		-	-	14	-	14	-
Total expenses		487	263	294	766	1,810	187
Net (loss) / income for the quarter / period before taxation		(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)
Taxation	14	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)
Allocation of net income for the quarter							
Net (loss) / income for the quarter after taxation		-	-	702	-	702	-
Income already paid on units redeemed		-	-	(85)	-	(85)	-
		-	-	617	-	617	-
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		-	-	617	-	-	-
		-	-	617	-	-	-

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	---------------------------- (Rupees in '000) ----------------------------				
Net (loss) / Income for the period after taxation	**(15,217)**	**(3,288)**	**493**	**(29,101)**	**(47,113)**
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	**(15,217)**	**(3,288)**	**493**	**(29,101)**	**(47,113)**

	September 30, 2018					From July 01, to July 24, 2018
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	------------------------------------ (Rupees in '000) --------------------------------------					
Net loss for the period after taxation	(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019		
	Aggressive ---------------- (Rupees in '000) ----------------			Moderate ---------------- (Rupees in '000) ----------------			Conservative ---------------- (Rupees in '000) ----------------			MAAP-I ---------------- (Rupees in '000) ----------------			Total ---------------- (Rupees in '000) ----------------		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the quarter	347,237	17,835	365,072	166,989	36,050	203,039	178,157	43,621	221,778	537,356	55,354	592,710	1,229,740	152,860	1,382,599
Issuance of units:															
Aggressive: 185,305 4units / Moderate: 94,709 units /															
Conservative: 178,814 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	10,783	-	10,783	5,112	-	5,112	9,763	-	9,763	-	-	-	25,658	-	25,658
- Element of (loss) / Income	(695)	-	(695)	(116)	-	(116)	(89)	-	(89)	-	-	-	(900)	-	(900)
Total proceeds on issuance of units	10,088	-	10,088	4,996	-	4,996	9,674	-	9,674	-	-	-	24,758	-	24,758
Redemption of units:															
Aggressive: 345,525 units / Moderate: 1,246,526 units /															
Conservative: 894,013 units / MAAP I: 1,751,804 units/															
- Capital value (at net asset value per unit at the beginning of the quarter)	20,107	-	20,107	67,276	-	67,276	48,813	-	48,813	83,639	-	83,639	219,835	-	219,835
Element of income	(1,222)	-	(1,222)	(955)	-	(955)	(918)	437	(481)	(4,819)	-	(4,819)	(7,913)	437	(7,476)
Total payments on redemption of units	18,885		18,885	66,321		66,321	47,895	437	48,332	78,820		78,820	211,922		212,359
Total comprehensive Income for the period	-	(15,217)	(15,217)	-	(3,288)	(3,288)	-	493	493	-	(29,101)	(29,101)	-	(47,113)	(47,113)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(15,217)	(15,217)	-	(3,288)	(3,288)	-	493	493	-	(29,101)	(29,101)	-	(47,113)	(47,113)
Net assets at end of the quarter	338,440	2,618	341,058	105,664	32,762	138,426	139,936	43,677	183,613	458,536	26,253	484,789	1,042,576	105,747	1,147,886

	Aggressive	Moderate	Conservative	MAAP-I	Total
Undistributed income brought forward					
- Realised income	101,711	67,539	62,595	196,400	428,245
- Unrealised (loss) / income	(83,876)	(31,489)	(18,974)	(141,046)	(275,385)
	17,835	36,050	43,621	55,354	152,860
Accounting income available for distribution					
- Relating to capital gains	-	-	56	-	56
- Excluding capital gains	-	-	-	-	-
	-	-	56	-	56
Net loss for the quarter after taxation	(15,217)	(3,288)	-	(29,101)	(47,606)
Distribution during the quarter	-	-	-	-	-
Undistributed income carried forward	2,618	32,762	43,677	26,253	105,310
Undistributed income / loss carried forward					
- Realised income	17,762	35,690	43,376	40,365	137,193
- Unrealised (loss) / income	(15,144)	(2,928)	301	(14,112)	(31,883)
	2,618	32,762	43,677	26,253	105,310
Net asset value per unit at the beginning of the quarter					
	Rupees	**Rupees**	**Rupees**	**Rupees**	
Net asset value per unit as at beginning of the quarter	58.1924	53.9707	54.6004	47.7447	
Net asset value per unit as at end of the quarter	55.7894	53.0326	54.8648	45.4673	

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018			September 30, 2018			September 30, 2018			September 30, 2018			September 30, 2018			For the period from July 01, 2018 to July 24, 2018		
	Aggressive			Moderate			Conservative			MAAP-I			Total			MAAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the quarter / Period	394,890	101,897	496,787	226,557	82,538	309,095	209,956	80,512	290,468	630,891	198,023	828,914	1,462,294	462,970	1,925,264	531,432	(23,695)	507,737
Issuance of units:																		
Aggressive: 524,517 units / Moderate: 65,443 units / Conservative: 493,132 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	36,866	-	36,866	4,393	-	4,393	32,186	-	32,186	-	-	-	73,445	-	73,445	-	-	-
- Element of loss	110	-	110	24	-	24	120	-	120	-	-	-	255	-	255	-	-	-
Total proceeds on issuance of units	**36,976**	**-**	**36,976**	**4,417**	**-**	**4,417**	**32,306**	**-**	**32,306**	**-**	**-**	**-**	**73,700**	**-**	**73,700**	**-**	**-**	**-**
Redemption of units:																		
Aggressive: 561,322 units / Moderate: 778,950 units / Conservative: 750,661 units / MAAP I: 36,210 units / MAAP IV: 626,419 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	39,452	-	39,452	52,292	-	52,292	48,995	-	48,995	2,122	-	2,122	142,861	-	142,861	29,378	-	29,378
- Element of income	(318)	-	(318)	(1,116)	-	(1,116)	177	-	177	(28)	-	(28)	(1,285)	-	(1,285)	(502)	-	(502)
Total payments on redemption of units	**39,134**	**-**	**39,134**	**51,176**	**-**	**51,176**	**49,172**	**-**	**49,172**	**2,094**	**-**	**2,094**	**141,576**	**-**	**141,576**	**28,876**		**28,876**
Total comprehensive (loss) / income for the quarter / period	-	(9,824)	(9,824)	-	(3,018)	(3,018)	-	702	702	-	(18,525)	(18,525)	-	(30,665)	(30,665)	-	(7,814)	(7,814)
Distribution during the quarter / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter / period less distribution	-	(9,824)	(9,824)	-	(3,018)	(3,018)	-	702	702	-	(18,525)	(18,525)	-	(30,665)	(30,665)	-	(7,814)	(7,814)
Net assets at end of the quarter	**392,732**	**92,073**	**484,805**	**179,799**	**79,521**	**259,319**	**193,090**	**81,214**	**274,304**	**628,797**	**179,498**	**808,295**	**1,394,418**	**432,305**	**1,826,723**	**502,556**	**(31,509)**	**471,047**

	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
Undistributed income brought forward						
- Realised income	163,797	100,832	83,187	207,736	555,554	25,150
- Unrealised loss	(61,900)	(18,296)	(2,675)	(9,713)	(92,584)	(48,845)
	101,897	82,536	80,512	198,023	462,970	(23,695)
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	702	-	702	-
	-	-	-	-	-	-
Net loss / income for the quarter after taxation	(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)
Distribution during the quarter	-	-	-	-	-	-
Undistributed income carried forward	92,073	79,521	81,214	179,498	432,305	(31,509)
Undistributed income / loss carried forward						
- Realised income	105,701	86,177	87,733	201,967		(31,509)
- Unrealised (loss) / income	(13,628)	(6,656)	(6,519)	(22,469)		-
	92,073	79,521	81,214	179,498		(31,509)
Net asset value per unit as at beginning of the quarter / period	70.2849	67.1319	65.2685	58.6014		46.8987
Net asset value per unit as at end of the quarter / period	68.9487	66.6496	65.4222	57.2903		46.1818

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 QUARTER ENDED SEPTEMBER 30, 2019

		September 30, 2019				
		Aggressive	Moderate	Conservative	MAAP-I	Total
	Note	---------- (Rupees in '000) ----------				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / Income for the quarter before taxation		(15,217)	(3,288)	493	(29,101)	(47,113)
Adjustments for						
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6	15,144	2,928	(301)	14,112	31,883
		(73)	(360)	192	(14,989)	(15,230)
(Increase) / decrease in assets						
Investments - net		5,909	58,320	36,733	117,001	217,963
Receivable against investments - net		(6,019)	(3,657)	(3,643)	(6,370)	(19,689)
Profit receivable on saving accounts with banks		(5)	(4)	(7)	(142)	(158)
		(115)	54,659	33,083	110,489	198,116
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		(16)	(12)	(2)	8	(22)
Payable to Central Depository Company of Pakistan Limited - Trustee		(12)	(9)	(7)	(22)	(50)
Payable to Meezan Bank Limited		-	-	1	-	1
Payable to Securities and Exchange Commission of Pakistan		(424)	(224)	(227)	(675)	(1,550)
Payable against purchase of investments (net)		6,019	3,657	3,643	5,001	18,320
Accrued expenses and other liabilities		39	20	24	40	123
		5,606	3,432	3,432	4,352	16,822
Net cash generated from operating activities		5,418	57,731	36,707	99,852	199,708
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		10,093	4,996	9,673	-	24,762
Payments against redemption and conversion of units		(18,867)	(64,293)	(48,417)	(77,338)	(208,915)
Net cash used in financing activities		(8,774)	(59,297)	(38,744)	(77,338)	(184,153)
Net (decrease) / increase in cash and cash equivalents during the quarter		(3,356)	(1,566)	(2,037)	22,514	15,555
Cash and cash equivalents at beginning of the quarter		5,765	4,366	4,861	725	15,717
Cash and cash equivalents at end of the quarter	5	2,409	2,800	2,824	23,239	31,272

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 Financial Planning Fund of Funds

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2018					From July 01, 2018 to July 24, 2018
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
		---------- (Rupees in '000) ----------					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the quarter / period before taxation		(9,824)	(3,018)	702	(18,525)	(30,665)	(7,814)
Adjustments for							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6	13,628	6,656	6,519	22,469	49,272	-
		3,804	3,638	7,221	3,944	18,607	(7,814)
(Increase) / decrease in assets							
Investments - net		(1,752)	44,132	1,028	(2,595)	40,813	510,146
Receivable against investments - net		(7,000)	-	-	-	(7,000)	(468,018)
Profit accrued on balances with banks		(11)	(1)	(5)	-	(17)	(147)
		(8,763)	44,131	1,023	(2,595)	33,795	41,981
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		64	(26)	(12)	(1)	24	66
Payable to Central Depository Company of Pakistan Limited - Trustee		1	(4)	-	-	(3)	(10)
Payable to Meezan Bank Limited		(1)	(15)	-	-	(16)	-
Payable to Securities and Exchange Commission of Pakistan		(399)	(259)	(249)	(685)	(1,592)	30
Accrued expenses and other liabilities		44	58	43	93	238	(32)
		(291)	(246)	(218)	(593)	(1,349)	54
Net cash (used in) / generated from operating activities		(5,250)	47,522	8,026	756	51,054	34,221
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		36,976	4,430	32,301	-	73,708	-
Payments against redemption and conversion of units		(30,023)	(51,177)	(49,163)	(2,094)	(132,457)	(33,109)
Net cash generated from / (used in) financing activities		6,953	(46,746)	(16,862)	(2,094)	(58,750)	(33,109)
Net increase / (decrease) in cash and cash equivalents during the quarter / period		1,703	776	(8,837)	(1,338)	(7,696)	1,113
Cash and cash equivalents at beginning of the quarter / period		3,899	2,965	9,841	5,204	21,909	2,932
Cash and cash equivalents at end of the quarter / period	5	5,602	3,741	1,004	3,866	14,213	4,045

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**

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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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the 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). The Fund is registered as a Notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on November 21, 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.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription 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.

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 of different types of allocation plans is accounted for and maintained separately in the books of accounts, which shall collectively constitute the Fund's property of the Scheme.

1.5 The Management Company has been assigned a rating of AM1 by VIS dated December 28, 2018 (2018: AM1 dated December 29, 2017) and by PACRA dated June 28, 2019. 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 Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I 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 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)	Low risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Fundsand at least 70 percent in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	Low 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 prior period, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan has a new maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017).

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 from the IFRS Standards, 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, 2019.

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 the true and fair view of the state of affairs of the Fund as at September 30, 2019.

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, 2019.

4.2 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, 2019.

5 BALANCES WITH BANKS

	Note	As at September 30, 2019				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Saving accounts	5.1	1,982	2,790	2,814	23,229	30,815
Current accounts		427	10	10	10	457
		2,409	2,800	2,824	23,239	31,272

	Note	As at June 30, 2019					As at July 24, 2018
		Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
		(Rupees in '000)					
Saving accounts	5.1	5,338	4,356	4,851	715	15,260	3,964
Current accounts		427	10	10	10	457	81
		5,765	4,366	4,861	725	15,717	4,045

5.1 The balance in savings accounts have an expected profit ranging from 2.50% to 12.75% (June 30, 2019: 3.32% to 12.30%) per annum.

6 INVESTMENTS

	Note	Aggressive	Moderate	Conservative	MAAP-I	Total
		September 30, 2019				
		------------------------ (Rupees in '000) ------------------------				
Investments - 'at fair value through profit or loss' - held for trading	6.1	343,112	141,050	182,928	472,639	1,139,729

	Note	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
		June 30, 2019					As at July 24, 2018
		------------------------------ (Rupees in '000) ------------------------------					
Investments - 'at fair value through profit or loss' - held for trading	6.1	497,702	309,708	282,881	835,526	1,925,817	-

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

Name of investee funds	As at July 1, 2019	Purchases during the quarter	Sale during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (diminution)/appreciation as at September 30, 2019	Percentage in relation to: Net assets of the Fund on the basis of market value	Percentage in relation to: Total market value of investments
	---------------------- (Number of units) ------------------				---------------------- (Rupees in '000) ----------------------			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	5,706,434	134,129	105,746	5,734,817	274,459	257,334	(17,125)	75.45	75.00
Meezan Islamic Income Fund	882,014	874,263	135,350	1,620,927	83,797	85,778	1,981	25.15	25.00
Meezan Cash Fund	898,802	-	898,802	-	-	-	-	-	-
					358,256	343,112	(15,144)	100.60	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	2,116,314	81,501	626,124	1,571,691	75,082	70,525	(4,557)	50.95	50.00
Meezan Islamic Income Fund	981,320	738,688	387,315	1,332,693	68,896	70,525	1,629	50.95	50.00
Meezan Cash Fund	999,999	-	999,999	-	-	-	-	-	-
					143,978	141,050	(2,928)	101.90	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	1,149,027	81,177	211,043	1,019,161	48,600	45,732	(2,868)	24.91	25.00
Meezan Islamic Income Fund	1,598,388	1,387,610	393,444	2,592,554	134,027	137,196	3,169	74.72	75.00
Meezan Cash Fund	1,628,812	-	1,628,812	-	-	-	-	-	-
					182,627	182,928	301	99.63	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	39,791	-	-	39,791	531	500	(31)	0.10	0.11
Meezan Islamic Fund	171,373	-	143,778	27,595	1,323	1,238	(85)	0.26	0.26
Meezan Islamic Income Fund	-	3,782,009	3,782,009	-	-	-	-	-	-
Meezan Cash Fund	8,448	3,820,833	129,566	3,699,715	190,087	191,834	1,747	39.57	40.59
Meezan Sovereign Fund	3,775,282	1,325,639	3,786,254	1,314,667	69,422	69,657	235	14.37	14.74
Meezan Dedicated Equity Fund	11,269,149	-	4,922,611	6,346,538	225,388	209,410	(15,978)	43.20	44.30
					486,751	472,639	(14,112)	97.50	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	39,791	-	-	39,791	531	500	(31)	0.04	0.04
Meezan Islamic Fund	9,143,148	296,807	1,086,691	8,353,264	399,464	374,829	(24,635)	32.65	32.90
Meezan Islamic Income Fund	3,461,722	6,782,570	4,698,118	5,546,174	286,720	293,499	6,779	25.57	25.75
Meezan Cash Fund	3,536,061	3,820,833	3,657,179	3,699,715	190,087	191,834	1,747	16.71	16.83
Meezan Sovereign Fund	3,775,282	1,325,639	3,786,254	1,314,667	69,422	69,657	235	6.07	6.11
Meezan Dedicated Equity Fund	11,269,149	-	4,922,611	6,346,538	225,388	209,410	(15,978)	18.24	18.37
					1,171,612	1,139,729	(31,883)	99.28	100.00

7 PAYABLE TO CENTRAL DEPORSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

During the quarter, Trustee has revised its tariff as follows;

Existing Tariff: Net Assets (Rs.)	Existing Tariff: Fee	Revised Tariff
Upto 1 Billion	0.10% of Net Assets	0.070% per anum of Net Assets
Above 1 Billion	Rs. 1 Million plus 0.075% per anum of Net Assets exceeding Rs. 1 Billion	

Accordingly Fund has charged Trustee Fee @ 0.070% p.a. of Net Assets during the quarter.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets, applicable on all categories of Collective Investment Schemes with effective from July 1, 2019. Accordingly Fund has charged SECP Fee @ 0.02% of net assets during the quarter.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	------------- As at September 30, 2019 --------------				
		Aggressive	Moderate	Conservative	MAAP-I	Total
		------------------------ (Rupees in '000) -----------------				
Withholding tax payable		**126**	**469**	**15**	**409**	**1,019**
Provision for Sindh Workers' Welfare Fund	10.1	**3,380**	**1,916**	**1,224**	**6,886**	**13,406**
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load and management fee	10.2	**440**	**537**	**564**	**3,311**	**4,852**
Shariah advisor fee payable		**24**	**10**	**11**	**35**	**80**
Auditors' remuneration payable		**142**	**71**	**77**	**220**	**510**
Printing charges payable		**89**	**62**	**50**	**153**	**354**
		4,201	**3,065**	**1,941**	**11,014**	**20,221**

	-------------------------------- As at June 30, 2019 --------------------------------					As at July 24, 2018
	Aggressive	Moderate	Conservative	MAAP-I	Total	MAAP-IV
	-------------------------------- (Rupees in '000) ------------------------------					
Withholding tax payable	115	458	14	409	996	8
Provision for Sindh Workers' Welfare Fund	3,380	1,916	1,214	6,886	13,396	2,621
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	440	537	564	3,311	4,852	2,667
Shariah advisor fee payable	41	21	22	63	147	27
Auditors' remuneration payable	96	50	51	151	348	80
Printing charges payable	90	63	52	154	359	35
	4,162	3,045	1,917	10,974	20,098	5,438

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the SWWF not been provided, the NAV per unit/fund return would have been higher by Re 0.55/0.99%, 0.73/1.38%, 0.37/0.67%, and 0.65/1.42% for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, and MAAP-I respectively (June 30, 2019 by Re 0.54/0.93%, 0.51/0.94%, 0.30/0.55% and 0.55/1.16%,for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I respectively.

10.2 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 01 July 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 30 June 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 made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.44 million, Rs 0.54 million, Rs 0.56 and million Rs 3.31 million in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I has been retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision of FED not been made, the Net Assets Value (NAV) of the Fund as at September 30, 2019 would have been higher by Re 0.07, Re 0.21, Re 0.17, Re 0.31, per unit (June 30, 2019: Re 0.07, Re 0.14, Re 0.14, and Re 0.27 per unit) for Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, and MAAP- I respectively.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by 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.

11.2 Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	September 30, 2019				
	Aggressive	Moderate	Conservative	MAAP I	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration Payable (Rs in '000)	4	1	3	19	27
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	-	2	3
Sales load payable (Rs in '000)	10	1	-	-	11
Sindh Sales Tax on sales load payable (Rs in '000)	1	-	-	-	1
Allocated expenses payable (Rs in '000)	28	12	16	39	95
Investment amount (Rs in '000)	-	-	6,880	-	6,880
Investment units	-	-	125,407	-	125,407
Meezan Bank Limited					
Bank balance (Rs in '000)	2,171	2,579	2,627	23,125	30,502
Profit receivable (Rs in '000)	30	26	23	146	225
Sales load payable (Rs in '000)	1	-	1	-	2
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee payable (Rs in '000)	22	7	18	17	64
Sindh Sales Tax on trustee fee payable (Rs in '000)	4	2	2	5	13
Directors and Executives of the Management Company					
Investment amount (Rs in '000)	94	-	598	-	692
Investment units	1,680	3	10,905	-	12,589
Meezan Islamic Fund					
Investment amount (Rs in '000)	257,334	70,525	45,732	1,238	374,829
Investment units	5,734,817	1,571,691	1,019,161	27,595	8,353,264
Meezan Sovereign Fund					
Investment amount (Rs in '000)	-	-	-	69,657	69,657
Investment units	-	-	-	1,314,668	1,314,668
Al Meezan Mutual Fund					
Investment amount (Rs in '000)	-	-	-	500	500
Investment units	-	-	-	39,791	39,791
Meezan Cash Fund					
Investment amount (Rs in '000)	-	-	-	191,834	191,834
Investment units	-	-	-	3,699,715	3,699,715
Meezan Islamic Income Fund					
Investment amount (Rs in '000)	85,778	70,525	137,196	-	293,499
Investment units	1,620,927	1,332,693	2,592,554	-	5,546,174
Meezan Dedicated Equity Fund					
Investment amount (Rs in '000)	-	-	-	209,410	209,410
Investment units	-	-	-	6,346,538	6,346,538
Unit Holders holding 10% or more units of the Fund					
Investment amount (Rs in '000)	176,691	-	47,934	264,935	489,560
Investment units	3,167,104	-	873,669	5,826,939	9,867,712

	June 30, 2019					As at July 24, 2018
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	5	3	2	2	12	69
Sindh Sales Tax Management fee payable (Rs in '000)	1	-	-	-	1	10
Sales load payable (Rs in '000)	19	5	1	-	25	-
Sindh Sales load payable (Rs in '000)	2	1	-	-	3	-
Allocated expenses payable (Rs '000)	33	17	18	50	118	32
Investment amount (Rs in '000)	-	-	6,847	-	6,847	-
Investment units	-	-	125,406	-	125,406	-
Meezan Bank Limited						
Bank balance (Rs in '000)	5,530	4,148	4,666	612	14,956	4,045
Profit receivable (Rs in '000)	19	12	12	4	47	196
Sales load payable (Rs in '000)	1	-	-	-	1	-
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs in '000)	33	15	24	36	108	28
Sindh Sales Tax on trustee fee payable (Rs in '000)	5	3	3	8	19	5
Directors and Executives of the Management Company						
Investment amount (Rs in '000)	106	-	1,621	-	1,727	-
Investment units	1,818	3	29,687	-	31,508	-
Meezan Islamic Fund						
Investment amount (Rs in '000)	273,509	101,436	55,073	8,214	438,232	-
Investment units	5,706,434	2,116,314	1,149,027	171,373	9,143,148	-
Meezan Sovereign Fund						
Investment amount (Rs in '000)	-	-	-	194,373	194,373	-
Investment units	-	-	-	3,775,282	3,775,282	-
Al Meezan Mutual fund						
Investment amount (Rs in '000)	-	-	-	531	531	-
Investment units	-	-	-	39,791	39,791	-
Meezan Cash Fund						
Investment amount (Rs in '000)	45,328	50,431	82,143	426	178,328	-
Investment units	898,802	999,999	1,628,812	8,448	3,536,061	-
Meezan Islamic Income Fund	45,328	50,431	82,144	-	177,903	-
Investment amount (Rs in '000)	882,014	981,320	1,598,388	-	3,461,722	-
Investment units						
Meezan Dedicated Equity Fund	-	-	-	400,208	400,208	-
Investment amount (Rs in '000)	-	-	-	11,269,149	11,269,149	-
Investment units						
Unit Holders holding 10% or more units of the Fund						
Investment amount (Rs in '000)	184,302	49,515	47,703	278,205	559,725	192,410
Investment units	3,167,104	917,442	873,669	5,826,939	10,785,154	4,166,358

	For the quarter ended September 30, 2019				
	Aggressive	Moderate	Conservative	MAAP I	Total
Al Meezan Investment Management Limited - Management Company					
Remuneration for the quarter (Rs in '000)	**12**	**10**	**9**	**22**	**53**
Sindh Sales Tax on management fee (Rs in '000)	**2**	**1**	**1**	**3**	**7**
Allocated expense (Rs in '000)	**85**	**38**	**49**	**128**	**300**
Meezan Bank Limited					
Profit on saving account (Rs in '000)	**87**	**77**	**80**	**210**	**454**
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee for the quarter (Rs in '000)	**59**	**27**	**34**	**90**	**210**
Sindh Sales Tax on trustee fee (Rs in '000)	**8**	**3**	**4**	**12**	**27**
Directors and Executives of the Management Company					
Amount invested during the quarter (Rs in '000)	**3,825**	**-**	**3,964**	**-**	**7,789**
Units issued during the quarter	**70,170**	**-**	**72,575**	**-**	**142,745**
Amount redeemed during the quarter (Rs in '000)	**3,875**	**-**	**4,975**	**-**	**8,850**
Units redeemed during the quarter	**70,308**	**-**	**91,357**	**-**	**161,664**

For the quarter ended September 30, 2019

	Aggressive	Moderate	Conservative	MAAP I	Total
Meezan Islamic Fund					
Amount invested during the quarter (Rs in '000)	6,019	3,657	3,643	-	13,319
Units issued during the quarter	134,129	81,501	81,177	-	296,807
Amount redeemed during the quarter (Rs in '000)	4,500	29,000	9,250	6,700	49,450
Units redeemed during the quarter	105,746	626,124	211,043	143,778	1,086,691
Meezan Sovereign Fund					
Amount invested during the quarter (Rs in '000)	-	-	-	70,000	70,000
Units issued during the quarter	-	-	-	1,325,639	1,325,639
Amount redeemed during the quarter (Rs in '000)	-	-	-	195,230	195,230
Units redeemed during the quarter	-	-	-	3,786,254	3,786,254
Meezan Cash Fund					
Amount invested during the quarter (Rs in '000)	-	-	-	196,312	196,312
Units issued during the quarter	-	-	-	3,820,833	3,820,833
Amount redeemed during the quarter (Rs in '000)	45,839	50,914	83,034	6,670	186,457
Units redeemed during the quarter	898,802	999,999	1,628,812	129,566	3,657,179
			-		
Meezan Islamic Income Fund					
Amount invested during the quarter (Rs in '000)	45,464	38,414	72,159	194,650	350,687
Units issued during the quarter	874,263	738,688	1,387,610	3,782,009	6,782,570
Amount redeemed during the quarter (Rs in '000)	7,144	20,157	20,518	197,912	245,731
Units redeemed during the quarter	135,350	387,315	393,444	3,782,009	4,698,118
Meezan Dedicated Equity Fund					
Amount invested during the quarter (Rs in '000)	-	-	-	-	-
Units issued during the quarter	-	-	-	-	-
Amount redeemed during the quarter (Rs in '000)	-	-	-	156,640	156,640
Units redeemed during the quarter	-	-	-	4,922,611	4,922,611

	For the quarter ended September 30, 2018					From July 01, 2018 to July 24, 2018
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV
Al Meezan Investment Management Limited - Management Company						
Remuneration for the quarter (Rs in '000)	25	11	20	12	68	69
Sindh Sales Tax on management fee (Rs in '000)	3	1	3	2	9	9
Allocated expense (Rs in '000)	126	68	70	207	471	32
Meezan Bank Limited						
Profit on saving account (Rs in '000)	34	28	39	9	110	152
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the quarter (Rs in '000)	110	60	62	181	413	27
Sindh Sales Tax on Trustee Fee (Rs in '000)	14	8	8	24	54	4
Directors and Executives of the Management Company						
Amount invested during the quarter (Rs in '000)	-	-	8	-	8	-
Units issued during the quarter	1	-	116	-	117	-
Amount redeemed during the quarter (Rs in '000)	7	-	8	-	15	-
Units redeemed during the quarter	102	-	116	-	218	-
Meezan Islamic Fund						
Amount invested during the quarter (Rs in '000)	7,500	-	3,375	-	10,875	-
Units issued during the quarter	116,394	-	54,853	-	171,247	-
Amount redeemed during the quarter (Rs in '000)	9,375	25,000	5,500	-	39,875	249,454
Units redeemed during the quarter	152,565	409,877	86,485	-	648,927	3,990,160

	For the quarter ended September 30, 2018					From July 01, 2018 to July 24, 2018
	Aggressive	Moderate	Conservative	MAAP I	Total	MAAP IV
Meezan Sovereign Fund						
Amount invested during the quarter / period (Rs in '000)	-	-	-	-	-	-
Units issued during the quarter / period	-	-	-	10	10	-
Dividend received (Rs in '000)	-	-	-	-	-	-
Units issued during the quarter / period	-	-	-	4	4	-
Capital refund	-	-	-	-	-	-
Units issued during the quarter / period	-	-	-	5	5	-
Meezan Cash Fund						
Amount invested during the quarter / period (Rs in '000)	3,554	2,766	9,020	855	16,195	371,833
Units issued during the quarter / period	75,404	63,204	185,898	24,238	348,744	7,368,899
Amount redeemed during the quarter / period (Rs in '000)	1,563	11,500	8,250	2,040	23,353	421,491
Units redeemed during the quarter / period	30,712	227,324	162,532	40,097	460,665	8,331,559
Dividend received (Rs in '000)	2,304	2,766	3,957	855	9,882	1,833
Units issued during the quarter / period	45,686	54,852	78,471	16,949	195,959	36,347
Capital refund	257	421	410	368	1,455	251
Units issued during the quarter / period	5,096	8,352	8,121	7,289	28,858	4,978
Al Meezan Mutual Fund						
Amount redeemed during the quarter / period (Rs in '000)	-	-	-	-	-	21,964
Units redeemed during the quarter / period	-	-	-	-	-	1,304,322
Meezan Islamic Income Fund						
Amount invested during the quarter / period (Rs in '000)	3,575	2,809	9,052	34,610	50,046	1,736
Units issued during the quarter / period	73,765	61,736	182,092	730,486	1,048,079	63,875
Amount redeemed during the quarter / period (Rs in '000)	1,563	11,500	8,250	-	21,313	80,267
Units redeemed during the quarter / period	30,146	223,007	159,465	-	412,618	1,558,092
Dividend received (Rs in '000)	2,325	2,809	3,989	4,610	13,734	1,736
Units issued during the quarter / period	45,244	54,664	77,620	89,709	267,237	33,786
Capital refund	224	363	358	3,003	3,948	1,544
Units issued during the quarter / period	4,359	7,072	6,960	58,438	76,829	30,048
Meezan Dedicated Equity Fund						
Amount redeemed during the quarter / period (Rs in '000)	-	-	-	30,000	30,000	99,023
Units redeemed during the quarter / period	-	-	-	634,368	634,368	2,136,720

12 ALLOCATED EXPENSES

In accordance with Regulation 60 of the NBFC Regulations, the Management Company till June 19, 2019 entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.10% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.10%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the Management Company continued to charge expenses at the rate 0.10% of the average annual net assets of the Fund for the period from July 1, 2019 to September 30, 2019, being lower than actual expenses.

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 are;

	As at September 30, 2019			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.30%	0.32%	0.33%	0.30%
Government levy and SECP fee	0.03%	0.03%	0.05%	0.03%

	As at June 30, 2019			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.38%	0.38%	0.39%	0.37%
Government levy and SECP fee	0.11%	0.11%	0.11%	0.11%

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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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 September 30, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	(Unaudited) As at September 30, 2019				(Audited) As at June 30, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
Units of mutual fund	**1,139,729**			**1,139,729**	1,389,575			1,389,575

16 DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 15, 2019.

17 GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

Meezan Strategic Allocation Fund is a Shariah compliant scheme which will use active asset allocation strategy for providing competitive returns on your 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.

UNFOLDING OPPORTUNITIES OF PROGRESS IN THE CITY OF TEXTILE

- Kotwali Road Branch, Faisalabad
- Susan Road Branch, Faisalabad

GUMTI WATER FOUNTAIN
(FAISALABAD)

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. Ijaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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
Meezan Bank Limited

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:

TRANSFER AGENT
Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		September 30, 2019 (Unaudited)						
		(Rupees in '000)						
Assets								
Balances with banks	5	5,210	524	447	2,889	5,362	2,233	16,665
Investments	6	903,756	503,071	776,000	837,544	227,000	996,811	4,244,182
Receivable against sale of investments		10,320	1,300	-	-	1,090	-	12,710
Profit receivables on saving account with banks		5	16	1	28	48	92	190
Total assets		919,291	504,911	776,448	840,461	233,500	999,136	4,273,747
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company		78	42	64	72	24	85	365
Payable to Central Depository Company of Pakistan Limited - Trustee		58	32	50	53	15	66	274
Payable to Securities and Exchange Commission of Pakistan		50	30	42	46	428	1,278	1,874
Payable against purchase of investments		10,278	55	82	88	626	25	11,154
Payable against redemption and conversion of units		5,841	1,583	50	1,752	3,152	-	12,378
Accrued expenses and other liabilities	10	4,743	192	201	397	92	1,184	6,810
Total liabilities		21,048	1,934	489	2,408	4,337	2,639	32,855
Net assets		898,243	502,977	775,959	838,053	229,163	996,497	4,240,892
Contingencies and commitments	9							
Unitholders' fund (as per statement attached)		898,243	502,977	775,959	838,053	229,163	996,497	4,240,892
		(Number of units)						
Number of units in issue		25,636,410	14,432,058	22,901,725	24,367,030	5,829,676	19,167,322	
		(Rupees)						
Net assets value per unit		35.0378	34.8514	33.8821	34.3929	39.3097	51.9894	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 SEPTEMBER 30, 2019

	Note	June 30, 2019 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Assets								
Balances with banks	5	11,970	4,377	13,180	335	13,450	1,148	44,460
Investments	6	1,063,694	725,020	879,495	1,008,046	303,088	1,102,961	5,082,304
Profit receivables on saving account with banks		54	11	13	11	11	9	109
Total assets		1,075,718	729,408	892,688	1,008,392	316,549	1,104,118	5,126,873
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company		104	66	80	91	33	94	468
Payable to Central Depository Company of Pakistan Limited - Trustee		84	55	68	76	24	84	391
Payable to Securities and Exchange Commission of Pakistan		1,491	1,032	1,164	1,292	414	1,224	6,617
Payable against redemption and conversion of units		1,819	265	50	3,765	-	2,965	8,864
Accrued expenses and other liabilities	10	4,737	192	195	394	82	857	6,456
Total liabilities		8,235	1,610	1,557	5,618	553	5,224	22,796
Net assets		1,067,483	727,798	891,131	1,002,774	315,996	1,098,894	5,104,077
Contingencies and commitments	9							
Unitholders' fund (as per statement attached)		1,067,483	727,798	891,131	1,002,774	315,996	1,098,894	5,104,077
		(Number of units)						
Number of units in issue		29,262,088	20,213,719	25,406,240	28,125,336	7,747,051	21,462,301	
		(Rupees)						
Net assets value per unit		36.4801	36.0051	35.0753	35.6538	40.7893	51.2011	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 SEPTEMBER 30, 2019

Meezan Strategic Allocation Fund

	Note	September 30, 2019						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised loss on sale of investments		(22,157)	(6,224)	(604)	(2,708)	(3,953)	(1,381)	(37,027)
Profit on saving accounts with banks		224	106	171	97	99	156	853
Dividend income		5,604	2,697	3,981	4,258	1,176	7,064	24,780
Other income		-	-	-	-	-	1,174	1,174
		(16,329)	(3,421)	3,548	1,647	(2,678)	7,013	(10,220)
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(30,375)	(22,447)	(34,919)	(38,114)	(10,458)	9,005	(127,308)
Total (loss) / income		(46,704)	(25,868)	(31,371)	(36,467)	(13,136)	16,018	(137,528)
Expenses								
Remuneration to Al Meezan Investment Management Limited - Management Company		22	15	20	8	28	17	110
Sindh Sales Tax on management fee		3	2	3	1	4	2	15
Allocated expenses	12	239	140	201	218	65	260	1,123
Remuneration to Central Depository Company of Pakistan Limited - Trustee		168	98	141	153	46	182	788
Sindh Sales Tax on trustee fee		22	13	18	20	6	24	103
Annual fee to Securities and Exchange Commission of Pakistan		50	30	42	46	14	54	236
Auditors' remuneration		19	11	16	18	5	21	90
Fees and subscription		20	12	17	18	5	22	94
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	308	308
Bank and settlement charges		-	2	-	-	-	12	14
Total expenses		544	324	458	481	173	902	2,882
Net (loss) / income for the quarter before taxation		(47,248)	(26,192)	(31,829)	(36,948)	(13,309)	15,116	(140,410)
Taxation	14	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(47,248)	(26,192)	(31,829)	(36,948)	(13,309)	15,116	(140,410)
Allocation of net income for the quarter								
Net income for the quarter after taxation		-	-	-	-	-	15,116	15,116
Income already paid on units redeemed		-	-	-	-	-	(7)	(7)
		-	-	-	-	-	15,109	15,109
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	7,624	7,624
- Excluding capital gains		-	-	-	-	-	7,485	7,485
		-	-	-	-	-	15,109	15,109

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 SEPTEMBER 30, 2019

	Note	September 30, 2018						
		MSAP-I	**MSAP-II**	**MSAP-III**	**MSAP-IV**	**MSAP-V**	**MCPP-III**	**Total**
		(Rupees in '000)						
Income								
Realised loss on sale of investments		(26,482)	(2,268)	(3,045)	(6,157)	(739)	(5,885)	(44,577)
Profit on balances with banks		37	78	29	62	31	23	260
Dividend income		13,001	9,425	10,866	13,046	3,676	16,481	66,495
Other income		-	-	-	-	185	484	669
		(13,445)	7,235	7,849	6,951	3,153	11,103	22,846
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(24,585)	(30,688)	(33,292)	(36,349)	(12,298)	(3,512)	(140,724)
Total (loss) / income		(38,030)	(23,453)	(25,443)	(29,398)	(9,145)	7,591	(117,878)
Expenses								
Remuneration to Al Meezan Investment Management Limited - Management Company		21	33	11	28	13	10	116
Sindh Sales Tax on management fee		3	5	1	4	2	1	16
Allocated expenses	12	478	319	348	402	129	342	2,018
Remuneration to Central Depository Company of Pakistan Limited - Trustee		374	249	272	314	101	267	1,577
Sindh Sales Tax on trustee fee		49	32	35	41	13	35	205
Annual fee to Securities and Exchange Commission of Pakistan		454	303	331	382	123	325	1,918
Auditors' remuneration		42	28	29	34	10	27	170
Fees and subscription		22	15	18	19	6	16	96
Printing charges		24	16	17	20	6	17	100
Bank and settlement charges		9	2	20	4	1	-	36
Provision for Sindh welfare workers fund		-	-	-	-	-	131	131
Total expenses		1,476	1,002	1,082	1,248	404	1,171	6,383
Net (loss) / income for the quarter before taxation		(39,506)	(24,455)	(26,525)	(30,646)	(9,549)	6,420	(124,261)
Taxation	14	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(39,506)	(24,455)	(26,525)	(30,646)	(9,549)	6,420	(124,261)
Allocation of net income for the quarter								
Net income for the quarter after taxation		-	-	-	-	-	6,420	6,420
Income already paid on units redeemed		-	-	-	-	-	(20)	(20)
		-	-	-	-	-	6,400	6,400
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	6,420	6,420
- Excluding capital gains		-	-	-	-	-	(20)	(20)
		-	-	-	-	-	6,400	6,400

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	**(47,248)**	**(26,192)**	**(31,829)**	**(36,948)**	**(13,309)**	**15,116**	**(140,410)**
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	**(47,248)**	**(26,192)**	**(31,829)**	**(36,948)**	**(13,309)**	**15,116**	**(140,410)**

	September 30, 2018						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	(39,506)	(24,455)	(26,525)	(30,646)	(9,549)	6,420	(124,261)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(39,506)	(24,455)	(26,525)	(30,646)	(9,549)	6,420	(124,261)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019		
	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 quarter	1,629,216	(561,733)	1,067,483	1,131,721	(403,923)	727,798	1,380,178	(489,047)	891,131	1,521,504	(518,730)	1,002,774
Redemption of units:												
MSAP - I: 3,625,678 units / MSAP - II: 5,781,661 units / MSAP - III: 2,504,515 units / MSAP - IV: 3,758,306 units / MSAP - V: 1,917,375 units, MCPP - III:2,294,979 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	132,265	-	132,265	208,169	-	208,169	87,847	-	87,847	133,998	-	133,998
- Element of (loss) / income	(10,273)	-	(10,273)	(9,541)	-	(9,541)	(4,504)	-	(4,504)	(6,225)	-	(6,225)
Total payments on redemption of units	121,992	-	121,992	198,628	-	198,628	83,343	-	83,343	127,774	-	127,773
Total comprehensive (loss) / income for the quarter	-	(47,248)	(47,248)	-	(26,192)	(26,192)	-	(31,829)	(31,829)	-	(36,948)	(36,948)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(47,248)	(47,248)	-	(26,192)	(26,192)	-	(31,829)	(31,829)	-	(36,948)	(36,948)
Net assets at end of the quarter	1,507,224	(608,981)	898,243	933,093	(430,115)	502,977	1,296,835	(520,876)	775,959	1,393,730	(555,678)	838,053

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV
Undistributed (loss) / income brought forward				
- Realised (loss)	(351,036)	(328,595)	(404,214)	(427,554)
- Unrealised loss / income	(210,697)	(75,328)	(84,833)	(91,176)
	(561,733)	(403,923)	(489,047)	(518,730)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Net (loss) / income for the quarter after taxation	(47,248)	(26,192)	(31,829)	(36,948)
Distribution during the quarter	-	-	-	-
Undistributed (loss) / income carried forward	(608,981)	(430,115)	(520,876)	(555,678)
Undistributed (loss) / income carried forward				
- Realised (loss) / income	(578,606)	(407,668)	(485,957)	(517,564)
- Unrealised (loss) / income	(30,375)	(22,447)	(34,919)	(38,114)
	(608,981)	(430,115)	(520,876)	(555,678)
	Rupees	Rupees	Rupees	Rupees
Net asset value per unit as at beginning of the quarter	36.4801	36.0051	35.0753	35.6538
Net asset value per unit as at end of the quarter	35.0378	34.8514	33.8821	34.3929

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019			September 30, 2019			September 30, 2019		
	MSAP-V ---------------- (Rupees in '000) ----------------			MCPP-III ---------------- (Rupees in '000) ----------------			Total ---------------- (Rupees in '000) ----------------		
	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total
Net assets at beginning of the quarter	395,264	(79,268)	315,996	1,077,850	21,044	1,098,894	7,135,734	(2,031,657)	5,104,077
Redemption of units:									
MSAP - I: 3,625,678 units / MSAP - II: 5,781,661 units /									
MSAP - III: 2,504,515 units / MSAP - IV: 3,758,306 units / MSAP - V: 1,917,375 units,									
MCPP - III:2,294,979 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	78,208	-	78,208	117,506	-	117,506	757,995	-	757,995
- Element of (loss) / income	(4,686)	-	(4,686)	-	7	7	(35,228)	7	(35,221)
Total payments on redemption of units	73,524	-	73,523	117,506	7	117,513	722,767	7	722,775
Total comprehensive (loss) / income for the quarter	-	(13,309)	(13,309)	-	15,116	15,116	-	(140,410)	(140,410)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(13,309)	(13,309)	-	15,116	15,116	-	(140,410)	(140,410)
Net assets at end of the quarter	321,740	(92,577)	229,163	960,344	36,153	996,497	6,412,967	(2,172,074)	4,240,892
Undistributed (loss) / income brought forward									
- Realised loss		(50,077)			(7,886)			(1,569,362)	
- Unrealised (loss) / income		(29,191)			28,930			(462,295)	
		(79,268)			21,044			(2,031,657)	
Accounting income available for distribution									
- Relating to capital gains		-			7,624			7,624	
- Excluding capital gains		-			7,485			7,485	
		-			15,109			15,109	
Net (loss) / income for the quarter after taxation		(13,309)			-			(155,526)	
Distribution during the quarter		-			-			-	
Undistributed (loss) / income carried forward		(92,577)			36,153			(2,172,074)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(82,119)			27,148			(2,044,766)	
- Unrealised (loss)		(10,458)			9,005			(127,308)	
		(92,577)			36,153			(2,172,074)	
		Rupees			Rupees				
Net asset value per unit as at beginning of the quarter		40.7893			51.2011				
Net asset value per unit as at end of the quarter		39.3097			51.9894				

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018			September 30, 2018			September 30, 2018			September 30, 2018		
	MSAP-I ---------------- (Rupees in '000) ----------------			MSAP-II ---------------- (Rupees in '000) ----------------			MSAP-III ---------------- (Rupees in '000) ----------------			MSAP-IV ---------------- (Rupees in '000) ----------------		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the quarter	2,243,221	(297,759)	1,945,462	1,516,558	(227,213)	1,289,345	1,709,505	(286,294)	1,423,211	1,957,929	(292,424)	1,665,505
Redemption of units:												
MSAP - I: 1,156,615 units / MSAP - II: 698,750 units / MSAP - III: 1,146,001 units / MSAP - IV: 3,920,639 units / MSAP - V: 169,223 units, MCPP - III: 487,166 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	50,907	-	50,907	30,079	-	30,079	48,147	-	48,147	167,491	-	167,491
- Element of (loss) / income	(1,052)	-	(1,052)	(567)	-	(567)	(1,138)	-	(1,138)	(3,121)	-	(3,121)
Total payments on redemption of units	49,855	-	49,855	29,511	-	29,512	47,010	-	47,009	164,370	-	164,370
Total comprehensive (loss) / income for the quarter	-	(39,506)	(39,506)	-	(24,455)	(24,455)	-	(26,525)	(26,525)	-	(30,646)	(30,646)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(39,506)	(39,506)	-	(24,455)	(24,455)	-	(26,525)	(26,525)	-	(30,646)	(30,646)
Net assets at end of the quarter	2,193,366	(337,265)	1,856,100	1,487,047	(251,668)	1,235,379	1,662,495	(312,819)	1,349,677	1,793,560	(323,070)	1,470,489
Undistributed (loss) / income brought forward												
- Realised (loss) / income		(105,369)			(74,165)			(116,408)			(121,353)	
- Unrealised loss		(192,390)			(153,048)			(169,886)			(171,071)	
		(297,759)			(227,213)			(286,294)			(292,424)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
		-			-			-			-	
Net (loss) / income for the quarter after taxation		(39,506)			(24,455)			(26,525)			(30,646)	
Distribution during the quarter		-			-			-			-	
Undistributed (loss) / income carried forward		(337,265)			(251,668)			(312,819)			(323,070)	
Undistributed (loss) / income carried forward												
- Realised (loss) / income		(312,680)			(220,980)			(279,527)			(286,721)	
- Unrealised loss		(24,585)			(30,688)			(33,292)			(36,349)	
		(337,265)			(251,668)			(312,819)			(323,070)	
		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at beginning of the quarter		44.0138			43.0461			42.0135			42.7203	
Net asset value per unit as at end of the quarter		43.1204			42.2295			41.2378			41.9353	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018			September 30, 2018			September 30, 2018		
	MSAP-V ---------------- (Rupees in '000) ----------------			MCPP-III ---------------- (Rupees in '000) ----------------			Total ---------------- (Rupees in '000) ----------------		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the quarter	528,299	(7,187)	521,112	1,367,662	(2,491)	1,365,171	9,323,174	(1,113,368)	8,209,806
Redemption of units:									
MSAP - I: 1,156,615 units / MSAP - II: 698,750 units / MSAP - III: 1,146,001 units / MSAP - IV: 3,920,639 units / MSAP - V: 169,223 units, MCPP - III: 487,167 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	8,248	-	8,248	24,405	-	24,405	329,277	-	329,277
- Element of (loss) / income	(245)	-	(245)	-	20	20	(6,123)	20	(6,103)
Total payments on redemption of units	8,003	-	8,003	24,425	20	24,445	323,154	40	323,194
Total comprehensive (loss) / income for the quarter	-	(9,549)	(9,549)	-	6,420	6,420	-	(124,261)	(124,261)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(9,549)	(9,549)	-	6,420	6,420	-	(124,261)	(124,261)
Net assets at end of the quarter	520,296	(16,736)	503,560	1,343,237	3,909	1,347,146	9,000,020	(1,237,669)	7,762,350
Undistributed (loss) / income brought forward									
- Realised (loss) / income		5,171			(14,702)			(426,826)	
- Unrealised loss		(12,358)			12,211			(686,542)	
		(7,187)			(2,491)			(1,113,368)	
Accounting income available for distribution									
- Relating to capital gains		-			6,420			6,420	
- Excluding capital gains		-			(20)			(20)	
		-			6,400			6,400	
Net loss for the quarter after taxation		(9,549)			6,420			(124,261)	
Distribution during the quarter		-			-			-	
Undistributed (loss) / income carried forward		(16,736)			3,929			(1,237,629)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(4,438)			7,421			(1,096,945)	
- Unrealised loss		(12,298)			(3,512)			(140,724)	
		(16,736)			3,909			(1,237,669)	
		Rupees			Rupees				
Net asset value per unit as at beginning of the quarter		48.7410			50.0951				
Net asset value per unit as at end of the quarter		47.8568			50.3343				

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019						
	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 quarter before taxation	(47,248)	(26,192)	(31,829)	(36,948)	(13,309)	15,116	(140,410)
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	30,375	22,447	34,919	38,114	10,458	(9,005)	127,308
	(16,873)	(3,745)	3,090	1,166	(2,851)	6,111	(13,102)
Decrease / (increase) in assets							
Investments - net	129,563	199,502	68,576	132,388	65,630	115,155	710,814
Receivable against sale of investments - net	(10,320)	(1,300)	-	-	(1,090)	-	(12,710)
Profit receivables on saving account with banks	49	(5)	12	(17)	(37)	(83)	(81)
	119,292	198,197	68,588	132,371	64,503	115,072	698,023
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(26)	(24)	(16)	(19)	(9)	(9)	(103)
Payable to Central Depository Company of Pakistan Limited - Trustee	(26)	(23)	(18)	(23)	(9)	(18)	(117)
Payable to Securities and Exchange Commission of Pakistan	(1,441)	(1,002)	(1,122)	(1,246)	14	54	(4,743)
Payable against purchase of investments - net	10,278	55	82	88	626	25	11,154
Accrued expenses and other liabilities	5	-	6	4	10	328	353
	8,790	(994)	(1,068)	(1,196)	632	380	6,543
Net cash generated from operating activities	111,210	193,458	70,610	132,341	62,284	121,563	691,465
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(117,970)	(197,310)	(83,343)	(129,787)	(70,372)	(120,478)	(719,260)
Net cash used in financing activities	(117,970)	(197,310)	(83,343)	(129,787)	(70,372)	(120,478)	(719,455)
Net (decrease) / increase in cash and cash equivalents during the quarter	(6,760)	(3,853)	(12,733)	2,554	(8,088)	1,085	(27,794)
Cash and cash equivalents at beginning of the quarter	11,970	4,377	13,180	335	13,450	1,148	44,460
Cash and cash equivalents at end of the quarter	5,210	524	447	2,889	5,362	2,233	16,665

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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 QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018						
	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 quarter before taxation	(39,506)	(24,455)	(26,525)	(30,646)	(9,549)	6,420	(124,261)
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	24,585	30,688	33,292	36,349	12,298	3,512	140,724
	(14,921)	6,233	6,767	5,703	2,749	9,932	16,463
Decrease / (increase) in assets							
Investments - net	65,282	38,083	45,109	157,691	6,213	13,985	326,363
Receivable against sale of investments - net	-	-	(820)	-	-	-	(820)
Profit receivables on saving account with banks	3	(27)	(12)	2	-	3	(31)
	65,285	38,056	44,277	157,693	6,213	13,988	325,512
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(16)	9	1	(12)	(2)	113	93
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(5)	(7)	(11)	(1)	(1)	(33)
Payable to Securities and Exchange Commission of Pakistan	(1,650)	(1,070)	(1,161)	(1,300)	(267)	(242)	(5,690)
Accrued expenses and other liabilities	100	21	24	104	13	185	447
	(1,574)	(1,045)	(1,143)	(1,219)	(257)	55	(5,182)
Net cash generated from / (used in) operating activities	48,790	43,244	49,901	162,177	8,705	23,975	336,793
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	200	-	270	470
Payments against redemption and conversion of units	(50,839)	(29,501)	(47,010)	(164,370)	(8,003)	(24,903)	(324,625)
Net cash (used in) from financing activities	(50,839)	(29,501)	(47,010)	(164,170)	(8,003)	(24,633)	(324,155)
Net (decrease) / increase in cash and cash equivalents during the quarter	(2,049)	13,743	2,892	(1,993)	702	(658)	12,637
Cash and cash equivalents at beginning of the quarter	9,147	1,707	2,158	6,740	5,090	2,939	27,781
Cash and cash equivalents at end of the quarter	7,098	15,450	5,050	4,747	5,792	2,281	40,418

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Al Meezan Investment Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 8, 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 the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Management Company has been licensed by the 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.

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.

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 rating of AM1 by VIS dated December 28, 2018 (2018: AM1 dated December 29, 2017) and by PACRA dated June 28, 2019. 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 Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (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. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

Meezan Strategic Allocation Plan-I (MSAP-I)	Low 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. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 2, 2016). 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.
Meezan Strategic Allocation Plan-II (MSAP-II)	Low 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. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 31, 2017). 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.
Meezan Strategic Allocation Plan-III (MSAP-III)	Low 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 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. April 3, 2017). 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.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	Low 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 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. June 30, 2017). 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.
Meezan Strategic Allocation Plan-V (MSAP-V)	Low 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 100 percent. The initial maturity of this plan is two years from the close of the subscription period. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 19, 2017). 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.
Meezan Capital Preservation Plan-III (MCPP-III)	Low 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 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 31, 2017). The units are still being offered for public subscription till December 31, 2017. 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.

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 approved accounting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 quarter ended September 30, 2019.

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 the true and fair view of the state of affairs of the Fund as at September 30, 2019.

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

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, 2019.

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, 2019.

5. BALANCES WITH BANKS

	Note	September 30, 2019 (Unaudited)						
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Saving accounts	5.1	**3,443**	**327**	**437**	**2,651**	**4,719**	**1,588**	**13,165**
Current accounts		**1,766**	**197**	**10**	**238**	**643**	**645**	**3,499**
		5,210	**524**	**447**	**2,889**	**5,362**	**2,233**	**16,665**

	Note	June 30,2019 (Audited)						
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Saving accounts	5.1	11,904	4,180	13,170	97	7,807	503	37,661
Current accounts		66	197	10	238	5,643	645	6,799
		11,970	4,377	13,180	335	13,450	1,148	44,460

5.1 The balance in saving accounts have an expected profit ranging from 3.20% to 12.75% per annum (June 30, 2019: 6.30% to 11.85% per annum).

6. INVESTMENTS

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		September 30, 2019 (Unaudited)						
		(Rupees in '000)						
Investments - 'at fair value through profit or loss'	6.1	903,756	503,071	776,000	837,544	227,000	996,811	4,244,182

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	June 30,2019 (Audited)						
	(Rupees in '000)						
Investments - 'at fair value through profit or loss'	1,063,694	725,020	879,495	1,008,046	303,088	1,102,961	5,082,304

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

Name of investee funds	As at July 1, 2019	Purchases during the quarter	Redemptions during the quarter	As at September30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (loss) / gain as at September 30, 2019	Percentage in relation to: Net assets of the Fund on the basis of market value	Percentage in relation to: Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Strategic Allocation Plan-I									
Al Meezan Mutual Fund	18,848,470	-	6,181,554	12,666,915	169,181	159,057	(10,123)	17.71	17.60
Kse Meezan Index Fund	202,085	-	61,908	140,177	7,422	6,999	(423)	0.78	0.77
Meezan Dedicated Equity Fund	8,724,482	-	2,649,475	6,075,007	215,745	200,450	(15,295)	22.32	22.18
Meezan Islamic Fund	3,358,169	-	1,875,376	1,482,794	71,070	66,536	(4,534)	7.41	7.36
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Islamic Income Fund	4,983,964	1,653,461	6,637,425	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,486,485	9,887,500	1,959,719	9,414,266	470,713	470,713	-	52.40	52.08
					934,132	**903,756**	**(30,375)**	**100.61**	**100.00**
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	22,818,599	-	9,003,268	13,815,331	184,519	173,478	(11,041)	34.49	34.48
Kse Meezan Index Fund	137,871	-	345	137,526	7,282	6,867	(415)	1.37	1.36
Meezan Dedicated Equity Fund	1,238,827	-	234,945	1,003,881	35,651	33,124	(2,527)	6.59	6.58
Meezan Islamic Fund	2,983,781	-	215,901	2,767,881	132,665	124,201	(8,463)	24.69	24.69
Meezan Cash Fund	1,615	-	1,615	-	-	-	-	-	-
Meezan Islamic Income Fund	3,408,091	1,128,244	4,536,335	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,014,332	3,465,765	1,172,070	3,308,027	165,401	165,401	-	32.88	32.88
					525,518	**503,071**	**(22,447)**	**100.02**	**100.00**
Meezan Strategic Allocation Plan-III									
Kse Meezan Index Fund	168,089	206,923	420	374,592	18,878	18,704	(174)	2.41	2.41
Meezan Dedicated Equity Fund	1,980,130	-	249,158	1,730,972	61,473	57,115	(4,358)	7.36	7.36
Meezan Islamic Fund	10,949,099	-	1,011,314	9,937,785	476,318	445,931	(30,387)	57.47	57.47
Meezan Cash Fund	116,448	-	116,448	-	-	-	-	-	-
Meezan Islamic Income Fund	4,056,912	1,361,670	5,418,583	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,222,400	5,397,568	1,534,967	5,085,002	254,250	254,250	-	32.77	32.76
					810,919	**776,000**	**(34,919)**	**100.01**	**100.00**
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	1,877,734	-	-	1,877,734	25,079	23,579	(1,501)	2.81	2.82
Kse Meezan Index Fund	190,753	206,923	477	397,199	20,075	19,832	(242)	2.37	2.37
Meezan Dedicated Equity Fund	1,740,577	-	316,994	1,423,583	50,557	46,972	(3,584)	5.60	5.61
Meezan Islamic Fund	12,489,097	-	1,766,420	10,722,677	513,938	481,151	(32,787)	57.41	57.45
Meezan Cash Fund	158,201	-	158,201	-	-	-	-	-	-
Meezan Islamic Income Fund	4,583,447	1,558,582	6,142,029	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,378,452	5,600,588	1,658,840	5,320,200	266,010	266,010	-	31.74	31.76
					875,658	**837,544**	**(38,114)**	**99.94**	**100.00**
Meezan Strategic Allocation Plan-V									
Kse Meezan Index Fund	56,659	-	142	56,518	2,993	2,822	(171)	1.23	1.24
Meezan Dedicated Equity Fund	978,486	-	103,863	874,622	31,061	28,859	(2,202)	12.59	12.71
Meezan Islamic Fund	3,635,008	-	990,972	2,644,036	126,729	118,644	(8,085)	51.77	52.27
Meezan Cash Fund	786,420	-	786,420	-	-	-	-	-	-
Meezan Islamic Income Fund	787,065	272,289	1,059,353	-	-	-	-	-	-
Meezan Rozana Amdani Fund	220,080	1,754,026	440,607	1,533,499	76,675	76,675	-	33.46	33.78
					237,457	**227,000**	**(10,458)**	**99.06**	**100.00**
Meezan Strategic Allocation Plan - MCPP-III									
Meezan Dedicated Equity Fund	5,644,575	3,504,335	8,450,834	698,076	21,878	23,034	1,156	2.31	2.31
Meezan Cash Fund	-	37,706,592	21,556,969	16,149,623	829,525	837,374	7,849	84.03	84.01
Meezan Rozana Amdani Fund	4,521,293	24,124,990	25,918,212	2,728,070	136,404	136,404	-	13.69	13.68
					987,806	**996,811**	**9,005**	**100.03**	**100.00**
Total investments in units of mutual funds									
Al Meezan Mutual Fund	43,544,803	-	15,184,822	28,359,980	378,779	356,113	(22,665)	8.40	8.39
Kse Meezan Index Fund	755,458	413,846	63,292	1,106,012	56,649	55,224	(1,425)	1.30	1.30
Meezan Dedicated Equity Fund	20,307,076	3,504,335	12,005,269	11,806,142	416,365	389,554	(26,811)	9.19	9.18
Meezan Islamic Fund	33,415,155	-	5,859,983	27,555,172	1,320,719	1,236,464	(84,255)	29.16	29.13
Meezan Cash Fund	1,062,684	37,706,592	22,619,654	16,149,623	829,525	837,374	7,848	19.75	19.73
Meezan Islamic Income Fund	17,819,478	5,974,246	23,793,726	-	-	-	-	-	-
Meezan Rozana Amdani Fund	9,843,042	50,230,437	32,684,415	27,389,064	1,369,453	1,369,453	-	32.29	32.27
					4,371,490	**4,244,182**	**(127,308)**	**100.08**	**100.00**

7 PAYABLE TO CENTRAL DEPORISTORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

During the quarter, Trustee has revised its tariff as follows;

Existing tariff		Revised Tariff
Net Assets (Rs.)	**Fee**	
Upto 1 Billion	0.10% of Net Assets	0.070% per anum of Net Assets
Above 1 Billion	Rs. 1 Million plus 0.075% per anum of Net Assets exceeding Rs. 1 Billion	

Accordingly Fund has charged Trustee Fee @ 0.075% p.a. of Net Assets during the quarter.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets applicable on all categories of Collective Investment Schemes with effective from July 1, 2019. Accordingly Fund has charged SECP Fee @ 0.02% of net assets during the quarter.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2019 (Unaudited)						
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	Note	--------------------- (Rupees in '000) ---------------------						
Auditors' remuneration payable		**87**	**59**	**70**	**77**	**25**	**96**	**414**
Shariah advisory fee payable		**16**	**15**	**13**	**13**	**2**	**13**	**72**
Zakat Payable		**4**	**11**	**-**	**176**	**18**	**26**	**236**
Printing fee payable		**155**	**105**	**118**	**131**	**47**	**109**	**665**
Capital gain tax		**-**	**2**	**-**	**-**	**-**	**49**	**51**
Provision for Sindh Workers' Welfare Fund	10.1	**4,481**	**-**	**-**	**-**	**-**	**891**	**5,372**
		4,743	**192**	**201**	**397**	**92**	**1,184**	**6,810**

		June 30,2019 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		--------------------- (Rupees in '000) ---------------------						
Auditors' remuneration payable		68	47	54	60	20	75	324
Shariah advisor fee payable		29	26	24	27	7	26	139
Zakat payable		4	11	-	176	10	26	227
Printing charges payable		155	106	117	131	45	109	663
Capital gain tax		-	2	-	-	-	37	39
Provision for Sindh Workers' Welfare Fund	10.1	4,481	-	-	-	-	583	5,064
		4,737	192	195	394	82	857	6,456

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of MSAP-I and MCPP-III as at June 30, 2019 would have been higher by Re 0.17/0.50% and 0.05/0.09% (June 30, 2019: 0.153 and 0.027).

11. 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:

	September 30, 2019 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration payable (Rs in '000)	4	2	1	3	4	3	17
Sindh Sales Tax on management fee (Rs in '000)	1	1	-	1	1	-	4
Allocated expenses (Rs in '000)	73	39	63	68	19	82	344
Meezan Bank Limited							
Bank balance (Rs in '000)	5,198	524	447	2,889	5,362	2,223	16,643
Profit receivable (Rs in '000)	5	16	1	28	48	92	190
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	51	28	44	48	13	58	242
Sindh Sales Tax on trustee fee payable (Rs. in '000)	7	4	6	5	2	8	32
Al Meezan Mutual Fund							
Investment (Rs in '000)	159,057	173,478	-	23,579	-	-	356,113
Investment (Units)	12,666,915	13,815,331	-	1,877,734	-	-	28,359,980
Kse Meezan Index Fund							
Investment (Rs in '000)	6,999	6,867	18,704	19,832	2,822	-	55,224
Investment (Units)	140,177	137,526	374,592	397,199	56,518	-	1,106,012
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	200,450	33,124	57,115	46,972	28,859	23,034	389,554
Investment (Units)	6,075,007	1,003,881	1,730,972	1,423,583	874,622	698,076	11,806,142
Meezan Islamic Fund							
Investment (Rs in '000)	66,536	124,201	445,931	481,151	118,644	-	1,236,464
Investment (Units)	1,482,794	2,767,881	9,937,785	10,722,677	2,644,036	-	27,555,172
Meezan Cash Fund							
Investment (Rs in '000)	-	-	-	-	-	837,374	837,374
Investment (Units)	-	-	-	-	-	16,149,623	16,149,623
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	470,713	165,401	254,250	266,010	76,675	136,404	1,369,453
Investment (Units)	9,414,266	3,308,027	5,085,002	5,320,200	1,533,499	2,728,070	27,389,064
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	-	92,185	225,175	343,585	62,988	172,285	896,218
Investment (Units)	-	2,645,091	6,645,828	9,990,010	1,602,342	3,313,849	24,197,120

	June 30, 2019						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration payable (Rs in '000)	10	4	4	4	5	2	29
Sindh Sales Tax on management fee (Rs in '000)	1	1	1	1	1	-	5
Allocated expenses (Rs in '000)	93	61	75	86	27	92	434
Investment (Rs in '000)	-	71,996	-	-	-	-	71,996
Investment (Units)	-	1,999,600	-	-	-	-	1,999,600
Meezan Bank Limited							
Bank balance (Rs in '000)	11,958	4,377	13,180	335	13,450	1,138	44,438
Profit receivable (Rs in '000)	54	11	13	11	11	9	109
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	74	49	60	68	21	74	346
Sindh Sales Tax on trustee fee payable (Rs in '000)	10	6	8	8	3	10	45
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	12,369	-	-	-	12,369
Investment (Units)	-	-	352,640	-	-	-	352,640
Al Meezan Mutual Fund							
Investment (Rs in '000)	251,742	304,767	-	25,079	-	-	581,589
Investment (Units)	18,848,470	22,818,599	-	1,877,734	-	-	43,544,803
Kse Meezan Index Fund							
Investment (Rs in '000)	10,700	7,300	8,900	10,100	3,000	-	40,000
Investment (Units)	202,085	137,871	168,089	190,753	56,659	-	755,458
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	309,838	43,995	70,322	61,814	34,750	200,459	721,177
Investment (Units)	8,724,482	1,238,827	1,980,130	1,740,577	978,486	5,644,575	20,307,076
Meezan Islamic Fund							
Investment (Rs in '000)	160,957	143,013	524,790	598,602	174,226	-	1,601,588
Investment (Units)	3,358,169	2,983,781	10,949,099	12,489,097	3,635,008	-	33,415,155
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	74,324	50,717	61,120	68,923	11,004	226,065	492,152
Investment (Units)	1,486,485	1,014,332	1,222,400	1,378,452	220,080	4,521,293	9,843,042
Meezan Cash Fund							
Investment (Rs in '000)	-	81	5,873	7,978	39,660	-	53,593
Investment (Units)	-	1,615	116,448	158,201	786,420	-	1,062,684
Meezan Islamic Income Fund							
Investment (Rs in '000)	256,133	175,147	208,490	235,550	40,448	-	915,768
Investment (Units)	4,983,964	3,408,091	4,056,912	4,583,447	787,065	-	17,819,478
Meezan Sovereign Fund							
Investment (Rs in '000)	-	-	-	-	-	676,437	676,437
Investment (Units)	-	-	-	-	-	13,138,372	13,138,372
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	-	95,237	233,104	356,182	76,205	169,673	930,401
Investment (Units)	-	2,645,091	6,645,828	9,990,010	1,868,272	3,313,849	24,463,050

	September 30, 2019 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	--(Unaudited)--						
Al Meezan Investment Management Limited - Management Company							
Remuneration for the quarter (Rs in '000)	22	15	20	8	28	17	110
Sindh Sales Tax on management fee (Rs in '000)	3	2	3	1	4	2	15
Allocated expenses (Rs in '000)	239	140	201	218	65	260	1,123
Redeemed during the quarter (Rs in '000)	-	68,876	-	-	-	-	68,876
Redeemed during the quarter (Units)	-	1,999,600	-	-	-	-	1,999,600
Meezan Bank Limited							
Profit on saving account (Rs in '000)	224	106	172	98	98	156	853
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee (Rs in '000)	168	98	141	153	46	182	788
Sindh Sales Tax on trustee fee (Rs in '000)	22	13	18	20	6	24	103
Al Meezan Mutual Fund							
Redeemed during the quarter (Rs in '000)	73,470	111,760	-	-	-	-	185,230
Redeemed during the quarter (Units)	6,181,554	9,003,268	-	-	-	-	15,184,822
Kse Meezan Index Fund							
Invested during the quarter (Rs in '000)	-	-	10,000	10,000	-	-	20,000
Invested during the quarter (Units)	-	-	206,923	206,923	-	-	413,846
Redeemed during the quarter (Rs in '000)	3,027	18	22	25	7	-	3,100
Redeemed during the quarter (Units)	61,908	345	420	477	142	-	63,292
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	111,000	111,000
Invested during the quarter (Units)	-	-	-	-	-	3,504,335	3,504,335
Redeemed during the quarter (Rs in '000)	86,700	8,300	8,900	11,230	3,650	275,545	394,325
Redeemed during the quarter (Units)	2,649,475	234,945	249,158	316,994	103,863	8,450,834	12,005,269
Meezan Islamic Fund							
Redeemed during the quarter (Rs in '000)	79,760	9,810	44,010	77,790	42,340	-	253,710
Redeemed during the quarter (Units)	1,875,376	215,901	1,011,314	1,766,420	990,972	-	5,859,983
Meezan Cash Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	1,920,793	1,920,793
Invested during the quarter (Units)	-	-	-	-	-	37,706,592	37,706,592
Redeemed during the quarter (Rs in '000)	-	83	5,962	8,081	40,264	1,102,957	1,157,348
Redeemed during the quarter (Units)	-	1,615	116,448	158,201	786,420	21,556,969	22,619,654
Meezan Islamic Income Fund							
Invested during the quarter (Rs in '000)	85,606	58,413	70,498	80,687	14,090	-	309,295
Invested during the quarter (Units)	1,653,461	1,128,244	1,361,670	1,558,582	272,289	-	5,974,246
Redeemed during the quarter (Rs in '000)	346,444	236,405	282,706	320,327	55,178	-	1,241,059
Redeemed during the quarter (Units)	6,637,425	4,536,335	5,418,583	6,142,029	1,059,353	-	23,793,726
Meezan Rozana Amdani Fund							
Invested during the quarter (Rs in '000)	494,375	173,288	269,878	280,029	87,701	1,206,250	2,511,522
Invested during the quarter (Units)	9,887,500	3,465,765	5,397,568	5,600,588	1,754,026	24,124,990	50,230,437
Redeemed during the quarter (Rs in '000)	97,986	58,603	76,748	82,942	22,030	1,295,911	1,634,221
Redeemed during the quarter (Units)	1,959,719	1,172,070	1,534,967	1,658,840	440,607	25,918,212	32,684,415
Dividend during the quarter (Rs in '000)	5,604	2,697	3,981	4,258	1,176	7,064	24,780
Dividend during the quarter (Units)	112,082	53,938	79,622	85,154	23,525	141,282	495,603

	September 30,2018 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration for the quarter (Rs in '000)	21	33	11	28	13	10	116
Sindh Sales Tax on management fee (Rs in '000)	3	5	1	4	2	1	16
Allocated expenses (Rs in '000)	478	319	348	402	129	342	2,018
Meezan Bank Limited							
Profit on saving account (Rs in '000)	37	78	29	62	31	23	260
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee (Rs in '000)	374	249	272	314	101	267	1,577
Sindh Sales Tax on trustee fee (Rs in '000)	49	32	35	41	13	35	205

	September 30,2018 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	50,000	-	-	-	-	-	50,000
Invested during the quarter (Units)	2,928,138	-	-	-	-	-	2,928,138
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	648,000	-	-	-	-	148,200	796,200
Invested during the quarter (Units)	13,834,033	-	-	-	-	3,056,682	16,890,714
Redeemed during the quarter (Rs in '000)	200,000	-	-	2,470	-	148,260	350,730
Redeemed during the quarter (Units)	4,253,522	-	-	53,282	-	3,156,481	7,463,285
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	150,000	-	-	-	-	-	150,000
Invested during the quarter (Units)	2,446,600	-	-	-	-	-	2,446,600
Redeemed during the quarter (Rs in '000)	743,925	77,500	90,370	167,300	24,700	-	1,103,795
Redeemed during the quarter (Units)	12,164,291	1,251,365	1,466,022	2,715,415	400,536	-	17,997,630
Meezan Cash Fund							
Invested during the quarter (Rs in '000)	3,863	3,550	6,326	7,528	3,312	161,580	186,158
Invested during the quarter (Units)	78,130	70,457	127,316	151,285	92,100	3,859,364	4,378,652
Redeemed during the quarter (Rs in '000)	15,875	14,740	16,560	44,810	3,450	169,620	265,055
Redeemed during the quarter (Units)	313,127	290,542	326,373	879,895	67,834	3,348,079	5,225,851
Dividend received during the quarter (Rs in '000)	3,863	3,550	6,326	7,528	3,312	16,480	41,058
Dividend received during the quarter (Units)	76,590	70,388	125,430	149,265	65,681	326,778	814,132
Capatal refund of during the quarter (Rs in '000)	78	0	95	102	1,332	33,815	35,422
Capatal refund of during the quarter (Units)	1,539	1	1,886	2,020	26,419	670,507	702,372

Meezan Islamic Income Fund							
Invested during the quarter (Rs in '000)	69,138	52,875	58,540	55,519	19,363	-	255,435
Invested during the quarter (Units)	1,495,164	1,107,933	1,213,246	1,166,843	384,345	-	5,367,532
Dividend received during the quarter (Rs in '000)	9,138	5,875	4,540	5,519	363	-	25,435
Dividend received during the quarter (Units)	177,821	114,319	88,341	107,383	7,061	-	494,925
Capatal refund of during the quarter (Rs in '000)	7,846	4,177	3,941	4,569	435	-	20,968
Capatal refund of during the quarter (Units)	152,668	81,285	76,679	88,898	8,470	-	408,000

12 ALLOCATED EXPENSES

In accordance with Regulation 60 of the NBFC Regulations, the Management Company till June 19, 2019 entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.10% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.10%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the Management Company continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund for both the periods i.e from July 1, 2018 to June 19, 2019 and from June 20, 2019 to June 30, 2019, being lower than actual expenses.

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 are;

	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	---------------------------------------Percentage (%)-------------------------------------					
Total Expense Ratio (TER)	0.23	0.23	0.23	0.22	0.27	0.35
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.04	0.15

	As at June 30, 2019					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	---------------------------------------Percentage (%)-------------------------------------					
Total Expense Ratio (TER)	0.32	0.31	0.31	0.31	0.32	0.35
Government levy and SECP fee	0.11	0.11	0.11	0.11	0.11	0.15

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income MCPP - III relating to the current period as the Management Company has intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2019, as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

FAIR VALUE HIERARCHY

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

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

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

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

As at September 30, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2019			
	Level 1	Level 2	Level 3	Total
ASSETS	-------------------------- (Rupees in '000) --------------------------			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	4,244,182	-	4,244,182

	As at June 30, 2019			
	Level 1	Level 2	Level 3	Total
ASSETS	-------------------------- (Rupees in '000) --------------------------			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	5,082,304	-	5,082,304

16. GENERAL

16.1 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 October 15, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

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

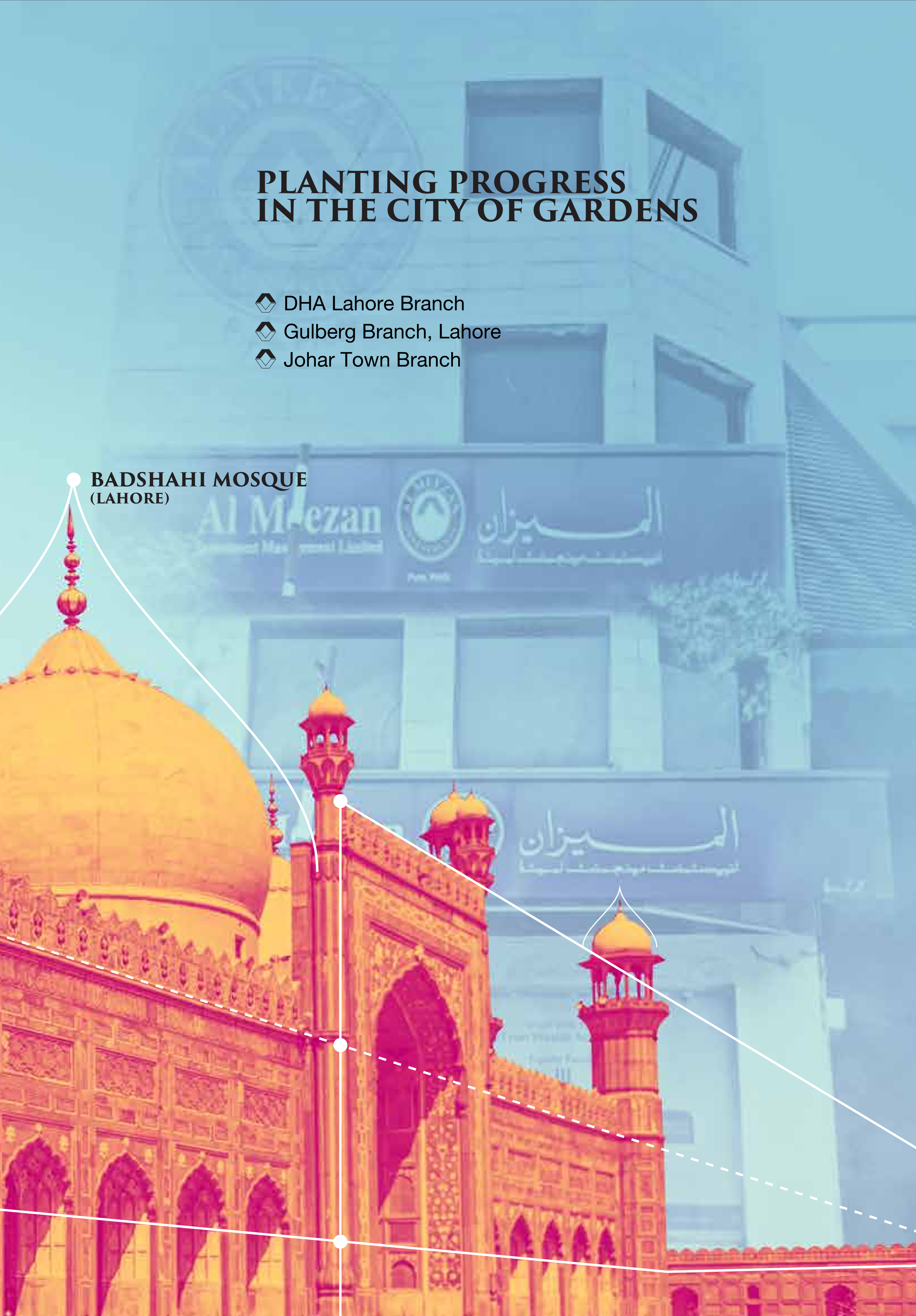
Meezan
Strategic Allocation Fund-II

MEEZAN STRATEGIC ALLOCATION FUND-II (MSAF-II)

Meezan Strategic Allocation Fund-II is a Shariah compliant scheme which will use active asset allocation strategy for providing competitive returns on your 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.

PLANTING PROGRESS IN THE CITY OF GARDENS

- DHA Lahore Branch
- Gulberg Branch, Lahore
- Johar Town Branch



BADSHAHI MOSQUE
(LAHORE)

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. ljaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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

Meezan Bank Limited

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:

TRANSFER AGENT

Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Meezan
Strategic Allocation Fund-II

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	3,144	792	340	770	3,636	8,682
Investments	6	1,360,852	377,847	313,718	176,459	98,911	2,327,787
Receivable against sale of investments		1,900	4,700	3,760	3,160	3,670	17,190
Profit receivable on saving account with banks		31	6	5	5	24	71
Total assets		1,365,927	383,345	317,823	180,394	106,241	2,353,730
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		116	33	29	16	24	218
Payable to Central Depository Company of Pakistan Limited - Trustee		89	25	20	12	8	154
Payable to Securities and Exchange Commission of Pakistan		74	22	18	10	6	130
Payable against purchase of investments		375	353	82	80	35	925
Payable against redemption and conversion of units		2,625	4,719	3,778	3,180	3,668	17,970
Accrued expenses and other liabilities	10	915	214	109	31	48	1,317
Total liabilities		4,194	5,366	4,036	3,329	3,789	20,714
NET ASSETS		1,361,733	377,979	313,787	177,065	102,452	2,333,016
CONTINGENCIES AND COMMITMENTS	9						
Unitholders' fund (as per statement attached)		1,361,733	377,979	313,787	177,065	102,452	2,333,016
		(Number of units)					
Number of units in issue		26,981,029	7,496,977	6,257,054	3,525,340	2,065,538	
		(Rupees)					
Net assets value per unit		50.4700	50.4176	50.1493	50.2263	49.6007	

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 STRATEGIC ALLOCATION FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

		June 30, 2019 (Audited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	Note	---------------------------------- (Rupees in '000) ----------------------------------					
Assets							
Balances with banks	5	1,876	908	1,845	2,960	2,286	9,875
Investments	6	1,568,641	474,109	382,823	204,711	128,551	2,758,835
Profit receivable on saving account with banks		52	5	21	12	7	97
Total assets		1,570,569	475,022	384,689	207,683	130,844	2,768,807
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		137	44	45	20	25	271
Payable to Central Depository Company of Pakistan Limited - Trustee		123	40	36	17	10	226
Payable to Securities and Exchange Commission of Pakistan		1,803	626	467	176	56	3,128
Payable against purchase of investments		-	252	-	35	-	287
Payable against redemption and conversion of units		14,713	-	50	-	9	14,772
Accrued expenses and other liabilities	10	745	153	65	23	20	1,006
Total liabilities		17,521	1,115	663	271	120	19,690
NET ASSETS		1,553,048	473,907	384,026	207,412	130,724	2,749,117
CONTINGENCIES AND COMMITMENTS	9						
Unitholders' fund (as per statement attached)		1,553,048	473,907	384,026	207,412	130,724	2,749,117
		---------------------(Number of units) ---------------------					
Number of units in issue		30,985,762	9,456,605	7,686,873	4,144,993	2,667,944	
		--------------------------- (Rupees) ---------------------------					
Net assets value per unit		50.1213	50.1139	49.9586	50.0391	48.9980	

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		(Rupees in '000)					
Income							
Net realised gain / (loss) on sale of investments		7,151	827	522	796	(1,078)	8,218
Profit on saving accounts with banks		134	22	31	43	68	298
Dividend income		18,633	6,465	5,180	2,773	2,412	35,463
		25,918	7,314	5,733	3,612	1,402	43,979
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(17,227)	(5,848)	(5,197)	(3,193)	-	(31,465)
Total income		8,691	1,466	536	419	1,402	12,514
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company		5	4	4	6	9	28
Sindh Sales Tax on management fee		1	-	1	1	1	4
Allocated expenses	12	356	105	86	47	30	624
Remuneration to Central Depository Company of Pakistan Limited - Trustee		250	73	61	33	21	438
Sindh Sales Tax on trustee fee		32	9	8	4	3	56
Annual fee to Securities and Exchange Commission of Pakistan		74	22	18	10	6	130
Auditors' remuneration		48	12	10	6	3	79
Fees and subscription		39	12	10	5	3	69
Provision for Sindh Workers' Welfare Fund		158	25	6	6	27	222
Bank and settlement charges		-	-	5	-	-	5
Total expenses		963	262	209	118	103	1,655
Net income for the quarter before taxation		7,728	1,204	327	301	1,299	10,859
Taxation	14	-	-	-	-	-	-
Net income for the quarter after taxation		7,728	1,204	327	301	1,299	10,859
Allocation of net income for the quarter							
Net income for the quarter after taxation		7,728	1,204	327	301	1,299	10,859
Income already paid on units redeemed		-	-	-	-	(54)	(54)
		7,728	1,204	327	301	1,245	10,805
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		7,728	1,204	327	301	1,245	10,805
		7,728	1,204	327	301	1,245	10,805

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2018		For the period from July 10, 2018 to September 30, 2018	For the period from September 26, 2018 to September 30, 2018	
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
		……………………………….. (Rupees in '000) …………………………				
Income						
Net realised loss on sale of investments		(16,511)	(2,390)	(202)	-	(19,103)
Profit on saving accounts with banks		101	160	285	3	549
Dividend income		13,834	1,360	-	-	15,194
		(2,576)	(870)	83	3	(3,360)
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss' (net)	6.1	10,176	3,882	682	-	14,740
Total Income		7,600	3,012	765	3	11,380
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company		30	60	116	1	207
Sindh Sales Tax on management fee		4	8	15	-	27
Allocated expenses	12	521	191	67	-	779
Remuneration to Central Depository Company of Pakistan Limited - Trustee		433	159	56	-	648
Sindh Sales Tax on trustee fee		56	21	7	-	84
Annual fee to Securities and Exchange Commission of Pakistan		495	181	64	-	740
Auditors' remuneration		42	15	5	-	62
Fees and subscription		45	17	3	-	65
Printing charges		34	12	4	-	50
Provision for Sindh Workers' Welfare Fund		119	47	-	-	166
Bank and settlement charges		2	1	10	-	13
Total expenses		1,781	712	347	1	2,841
Net Income for the quarter / period before taxation		5,819	2,300	418	2	8,539
Taxation	14	-	-	-	-	-
Net Income for the quarter / period after taxation		5,819	2,300	418	2	8,539
Allocation of net income for the quarter / period						
Net Income for the quarter / period after taxation		5,819	2,300	418	2	8,539
Income already paid on units redeemed		(28)	-	(41)	-	(69)
		5,791	2,300	377	2	8,470
Accounting income available for distribution						
- Relating to capital gains		-	-	-	-	-
- Excluding capital (loss) / gains		5,791	2,300	377	2	8,470
		5,791	2,300	377	2	8,470

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	----------(Rupees in '000)----------					
Net income for the quarter after taxation	7,728	1,204	327	301	1,299	10,859
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	7,728	1,204	327	301	1,299	10,859

	September 30, 2018		For the period from July 10, 2018 to September 30, 2018	For the period from September 26, 2018 to September 30, 2018	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	……'(Rupees in '000)……				
Net Income for the quarter / period after taxation	5,819	2,300	418	2	8,539
Other comprehensive income for the quarter / period	-	-	-	-	-
Total comprehensive Income for the quarter / period	5,819	2,300	418	2	8,539

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019			September 30, 2019		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			MCPP-VIII			Total		
	--------------- (Rupees in '000) ---------------			--------------- (Rupees in '000) ---------------			--------------- (Rupees in '000) ---------------			--------------- (Rupees in '000) ---------------			--------------- (Rupees in '000) ---------------			--------------- (Rupees in '000) ---------------		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the quarter	**1,563,055**	**(10,007)**	**1,553,048**	**473,102**	**805**	**473,907**	**385,555**	**(1,529)**	**384,026**	**209,309**	**(1,897)**	**207,412**	**134,344**	**(3,620)**	**130,724**	**2,765,365**	**(16,248)**	**2,749,117**
Redemption of units:																		
MCPP-IV: 4,004,733/ MCPP-V: 1,959,628 / MCPP-VI: 1,429,819																		
MCPP-VII:619,653 / MCPP-VIII: 602,406 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	200,722	-	200,722	98,205	-	98,205	71,432	-	71,432	31,007	-	31,007	29,517	-	29,517	430,883	-	430,883
- Element of (loss) / income	(1,679)		(1,679)	(1,073)	-	(1,073)	(866)	-	(866)	(359)	-	(359)	-	54	54	(3,977)	54	(3,923)
Total payments on redemption of units	199,043	-	199,043	97,132	-	97,132	70,566	-	70,566	30,648	-	30,648	29,517	54	29,571	426,906	54	426,960
Total comprehensive income for the quarter	-	7,728	7,728	-	1,204	1,204	-	327	327	-	301	301	-	1,299	1,299	-	10,859	10,859
Net income for the quarter less distribution	-	7,728	7,728	-	1,204	1,204	-	327	327	-	301	301	-	1,299	1,299	-	10,859	10,859
Net assets at the end of the quarter	1,364,012	(2,279)	1,361,733	375,970	2,009	377,979	314,989	(1,202)	313,787	178,661	(1,596)	177,065	104,827	(2,375)	102,452	2,338,459	(5,443)	2,333,016
(Accumulated losses) / undistributed income brought forward																		
- Realised income / (loss)		26,661			13,730			10,331			4,551			(3,616)			51,657	
- Unrealised income / (loss)		(36,668)			(12,925)			(11,860)			(6,448)			(4)			(67,905)	
		(10,007)			805			(1,529)			(1,897)			(3,620)			(16,248)	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			-			-			-	
- Excluding capital gains		7,728			1,204			327			301			1,245			10,805	
		7,728			1,204			327			301			1,245			10,805	
Distribution during the quarter		-			-			-			-			-			-	
(Accumulated losses) / undistributed income carried forward		(2,279)			2,009			(1,202)			(1,596)			(2,375)			(5,443)	
(Accumulated losses) / undistributed income carried forward																		
- Realised income / loss		14,948			7,857			3,995			1,597			(2,375)			26,022	
- Unrealised loss		(17,227)			(5,848)			(5,197)			(3,193)			-			(31,465)	
		(2,279)			2,009			(1,202)			(1,596)			(2,375)			(5,443)	
			Rupees			**Rupees**			**Rupees**			**Rupees**			**Rupees**			
Net asset value per unit as at the beginning of the quarter			50.1213			50.1139			49.9586			50.0391			48.9980			
Net asset value per unit as at the end of the quarter			50.4700			50.4176			50.1493			50.2263			49.6007			

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018			September 30, 2018			For the period from July 10, 2018 to September 30, 2018			For the period from September 26, 2018 to September 30, 2018			September 30, 2018		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed loss / Income	Total	Capital Value	Undistributed loss / Income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the Quarter / Period	**2,135,335**	**(19,965)**	**2,115,370**	**733,520**	**(152)**	**733,368**	**-**	**-**	**-**	**-**	**-**	**-**	**2,868,855**	**(20,117)**	**2,848,738**
Issuance of units:															
MCPP-V:1,594,607 /MCPP-VI:13,201,106/MCPP-VII:151,313 units															
- Capital value (at net asset value per unit at the beginning of the quarter / Period)	-	-	-	79,778	-	79,778	660,055	-	660,055	7,565	-	7,565	747,398	-	747,398
- Element of income	-	-	-	(435)	-	(435)	3,028	-	3,028		-	-	2,593	-	2,593
Total proceeds on issuance of units	-	-	-	79,343	-	79,343	663,083	-	663,083	7,565	-	7,565	749,991	-	749,991
Redemption of units:															
MCPP-IV: 1,885,295 units / MCPP-V: 1,379,730/ MCPP-VI: 466,387 units															
- Capital value (at net asset value per unit at the beginning of the quarter / period)	93,887	-	93,887	69,028	-	69,028	23,319	-	23,319	-	-	-	186,234	-	186,234
- Element of (loss) / income	(4)	28	24	(192)	-	(192)	85	41	126	-	-	-	(111)	-	(111)
Total payments on redemption of units	93,883	28	93,911	68,836	-	68,836	23,404	41	23,445	-	-	-	186,123	-	186,123
Total comprehensive income / (loss) for the period	-	5,819	5,819	-	2,300	2,300	-	418	418	-	2	2	-	8,539	8,539
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the quarter / period less distribution	-	5,819	5,819	-	2,300	2,300	-	418	418	-	2	2	-	8,539	8,539
Net assets at end of the quarter / period	2,041,452	(14,174)	2,027,278	744,027	2,148	746,175	639,679	377	640,056	7,565	2	7,567	3,432,723	(11,647)	3,421,076
Accumulated loss brought forward															
- Realised loss		(24,192)			(857)			-			-			(25,049)	
- Unrealised income		4,227			705			-			-			4,932	
		(19,965)			(152)			-			-			(20,117)	
Accounting income available for distribution															
- Relating to capital gains		-			-			-			-			-	
- Excluding capital gains		5,791			2,300			377			2			8,470	
		5,791			2,300			377			2			8,470	
Distribution during the quarter / period		-			-			-			-			-	
(Accumulated losses) / undistributed income carried forward		(14,174)			2,148			377			2			(11,647)	
(Accumulated losses) / undistributed income carried forward															
- Realised loss		(24,350)			(1,734)			(305)			2			(26,387)	
- Unrealised income		10,176			3,882			682			-			14,740	
		(14,174)			2,148			377			2			(11,647)	
			Rupees			**Rupees**			**Rupees**			**Rupees**			
Net asset value per unit as at Beginning of the quarter / period			49.7996			50.0298			-			-			
Net asset value per unit as at end of the quarter / period			49.9424			50.1681			50.2607			50.0112			

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	----------------------(Rupees in '000)----------------------					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	7,728	1,204	327	301	1,299	10,859
Adjustments for:						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	17,227	5,848	5,197	3,193	-	31,465
	24,955	7,052	5,524	3,494	1,299	42,324
(Increase) / decrease in assets						
Investments - net	190,562	90,414	63,908	25,059	29,640	399,583
Receivable against sale of investments - net	(1,900)	(4,700)	(3,760)	(3,160)	(3,670)	(17,190)
Other receivables	21	(1)	16	7	(17)	26
	188,683	85,713	60,164	21,906	25,953	382,419
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(21)	(11)	(16)	(4)	(1)	(53)
Payable to Central Depository Company of Pakistan Limited - Trustee	(34)	(15)	(16)	(5)	(2)	- (72)
Payable to Securities and Exchange Commission of Pakistan	(1,729)	(604)	(449)	(166)	(50)	- (2,998)
Payable against purchase of investments - net	375	101	82	45	35	638
Accrued expenses and other liabilities	170	61	44	8	28	311
	(1,239)	(468)	(355)	(122)	10	(2,174)
Net cash generated from operating activities	212,399	92,297	65,333	25,278	27,262	422,569
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments against redemption and conversion of units	(211,131)	(92,413)	(66,838)	(27,468)	(25,912)	(423,762)
Net cash used in financing activities	(211,131)	(92,413)	(66,838)	(27,468)	(25,912)	(423,762)
Net increase / (decrease) in cash and cash equivalents during the quarter	1,268	(116)	(1,505)	(2,190)	1,350	(1,193)
Cash and cash equivalents at the beginning of the quarter	1,876	908	1,845	2,960	2,286	9,875
Cash and cash equivalents at the end of the quarter	3,144	792	340	770	3,636	8,682

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 STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2018		For the period from July 10, 2018 to September 30, 2018	For the period from September 26, 2018 to September 30, 2018	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	………………..…… (Rupees in '000) ……………….……………				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the quarter / period before taxation	5,819	2,300	418	2	8,539
Adjustments for:					
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(10,176)	(3,882)	(682)	-	(14,740)
	(4,357)	(1,582)	(264)	2	(6,201)
(Increase) / Decrease in assets					
Investments - net	102,737	(134,280)	(639,678)	-	(671,221)
Receivable against sale of investments - net	(11,290)	(340)	-	-	(11,630)
Other receivables	(1)	129	(141)	(3)	(16)
	91,446	(134,491)	(639,819)	(3)	(682,866)
(Decrease) / Increase in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	(14)	(9,188)	7,337	122	(1,743)
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	18	42	-	50
Payable to Meezan Bank Limited	-	(5,913)	6,102	-	189
Payable to Securities and Exchange Commission of Pakistan	32	130	64	-	226
Accrued expenses and other liabilities	(6,840)	(980)	23	11	(7,787)
	(6,832)	(15,933)	13,568	133	(9,065)
Net cash generated from / (used in) operating activities	80,257	(152,006)	(626,515)	132	(698,132)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	-	82,132	663,083	7,470	752,685
Payments against redemption and conversion of units	(79,716)	(68,828)	(23,445)	-	(171,989)
Net cash (used in) / generated from financing activities	(79,716)	13,304	639,638	7,470	580,696
Net increase / decrease in cash and cash equivalents during the quarter / period	541	(138,702)	13,123	7,602	(117,436)
Cash and cash equivalents at the beginning of the quarter / period	1,743	139,238	-	-	140,981
Cash and cash equivalents at end of the quarter / period	2,284	536	13,123	7,602	23,545

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 STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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 (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 15, 2018 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 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 unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

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 rating of AM1 by VIS dated December 28, 2018 (2018: AM1 dated December 29, 2017) and by PACRA dated June 28, 2019. 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) 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 SECP.

Meezan Capital Preservation Plan-IV (MCPP-IV)	**Low 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 is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPP-V)	**Low 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 is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VI (MCPP-VI)	**Low 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 is two and a half years from the close of the subscription period. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (MCPP-VII)	**Low 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. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VIII (MCPP-VIII)	**Low risk - High return through asset allocation** This allocation plan commenced its operations from December 17, 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. 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.

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 approved accounting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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 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, 2019.

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

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, 2019.

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, 2019.

5. BALANCES WITH BANKS

	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		September 30, 2019 (Unaudited)					
		---------------------- (Rupees in '000) ----------------------					
Saving accounts	5.1	3,134	792	340	770	3,636	8,672
Current accounts		10	-	-	-	-	10
		3,144	792	340	770	3,636	8,682
		June 30, 2019 (Audited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		---------------------- (Rupees in '000) ----------------------					
Saving accounts	5.1	1,866	908	1,845	2,960	2,286	9,865
Current accounts		10	-	-	-	-	10
		1,876	908	1,845	2,960	2,286	9,875

5.1 The balances in savings accounts have an expected profit which ranges from 6.45% to 8.15% (June 30, 2019 6.30% to 11.85%) per annum.

6. INVESTMENTS

	Note	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		September 30, 2019 (Unaudited)					
		---------------------- (Rupees in '000) ----------------------					
Investments - 'at fair value through profit or loss'	6.1	1,360,852	377,847	313,718	176,459	98,911	2,327,787
		June 30, 2019 (Audited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		---------------------- (Rupees in '000) ----------------------					
Investments - 'at fair value through profit or loss'		1,568,641	474,109	382,823	204,711	128,551	2,758,835

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

Name of investee funds	As at July 1, 2019	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (dimuni-tion) as at September 30, 2019	Percentage in relation to: Market value on the basis of Net Assets of the Fund	Percentage in relation to: Total market value of investments
	---------- (Number of units) ----------				---------- (Rupees in '000) ----------			---------- (Percentage) ----------	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	10,044,192	-	3,201,819	6,842,373	242,997	225,770	(17,227)	16.58	16.59
Meezan Cash Fund	-	25,330,703	25,330,703	-	-	-	-	-	-
Meezan Sovereign Fund	17,633,059	-	17,633,059	-	-	-	-	-	-
Meezan Rozana Amdani Fund	6,081,739	24,803,812	8,183,916	22,701,634	1,135,082	1,135,082	-	83.36	83.41
					1,378,079	**1,360,852**	**(17,227)**	**99.94**	**100**
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	3,081,261	-	758,544	2,322,717	82,488	76,640	(5,848)	20.28	20.28
Meezan Cash Fund	-	7,369,913	7,369,913	-	-	-	-	-	-
Meezan Sovereign Fund	5,140,343	-	5,140,343	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,000,572	7,056,850	3,033,280	6,024,142	301,207	301,207	-	79.69	79.72
					383,695	**377,847**	**(5,848)**	**99.97**	**100**
Meezan Capital Preservation Plan - VI									
Meezan Dedicated Equity Fund	2,745,310	-	681,264	2,064,046	73,302	68,105	(5,197)	21.70	21.71
Meezan Cash Fund	-	5,855,373	5,855,373	-	-	-	-	-	-
Meezan Sovereign Fund	4,162,470	-	4,162,470	-	-	-	-	-	-
Meezan Rozana Amdani Fund	1,420,406	5,851,355	2,359,502	4,912,259	245,613	245,613	-	78.27	78.29
					318,915	**313,718**	**(5,197)**	**99.98**	**100**
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	1,477,397	-	209,112	1,268,285	45,041	41,848	(3,193)	23.63	23.72
Meezan Cash Fund	-	3,058,517	3,058,517	-	-	-	-	-	-
Meezan Sovereign Fund	2,218,732	-	2,218,732	-	-	-	-	-	-
Meezan Rozana Amdani Fund	760,217	2,902,040	970,039	2,692,219	134,611	134,611	-	76.02	76.28
					179,652	**176,459**	**(3,193)**	**99.65**	**100**
Meezan Capital Preservation Plan - VIII									
Meezan Dedicated Equity Fund	518,566	1,286,112	1,804,678	-	-	-	-	-	-
Meezan Cash Fund	-	4,124,642	4,124,642	-	-	-	-	-	-
Meezan Sovereign Fund	1,692,281	-	1,692,281	-	-	-	-	-	-
Meezan Rozana Amdani Fund	460,132	4,656,902	3,138,808	1,978,226	98,911	98,911	-	96.54	100.00
					98,911	**98,911**	**-**	**96.54**	**100**
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	17,866,726	1,286,112	6,655,417	12,497,421	443,828	412,363	(31,465)	17.68	17.71
Meezan Cash Fund	-	45,739,149	45,739,149	-	-	-	-	-	-
Meezan Sovereign Fund	30,846,884	-	30,846,884	-	-	-	-	-	-
Meezan Rozana Amdani Fund	10,723,066	45,270,959	17,685,544	38,308,481	1,915,424	1,915,424	-	82.10	82.29
					2,359,252	**2,327,787**	**(31,465)**	**99.78**	**100**

7. **PAYABLE TO CENTRAL DEPORSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

During the quarter, Trustee has revised its tariff as follows;

Net Assets (Rs.)	Existing Tariff	Revised Tariff
Upto 1 billion	0.10% of Net Assets	0.070% per anum of Net Assets
Above 1 billion	Rs. 1 million plus 0.075% P.a of Net Assets exceeding Rs. 1 billion	

Accordingly Fund has charged Trustee Fee @ 0.070% p.a. of Net Assets during the quarter.

8. **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets, applicable on all categories of Collective Investment Schemes with effective from July 1, 2019. Accordingly Fund has charged SECP Fee @ 0.02% of net assets during the quarter.

9. **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

10. **ACCRUED EXPENSES AND OTHER LIABILITIES**

		September 30, 2019 (Unaudited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	Note	--------------------- (Rupees in '000) ---------------------					
Auditors' remuneration payable		162	52	40	17	8	279
Withholding tax payable		14	-	-	-	-	14
Shariah advisory fee payable		55	11	9	5	3	83
Printing charges payable		213	9	7	1	1	231
Provision for Sindh Workers' Welfare Fund	10.1	467	84	6	6	26	589
Capital gain tax payable		2	2	1	1	-	6
Other payable		-	-	-	-	10	10
Zakat Payable		2	56	46	1	-	105
		915	214	109	31	48	1,317

		June 30, 2019 (Audited)					
		MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
		--------------------- (Rupees in '000) ---------------------					
Auditors' remuneration payable		115	40	29	12	4	200
Withholding tax payable		15	-	-	-	-	15
Shariah advisory fee payable		88	24	22	11	5	150
Printing charges payable		213	9	7	-	1	230
Provision for Sindh Workers' Welfare Fund		310	60	-	-	-	370
Capital gain tax payable	10.1	2	5	1	-	-	8
Other payable		-	-	-	-	10	10
Zakat Payable		2	15	6	-	-	23
		745	153	65	23	20	1,006

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). The Fund has made provision in respect of SWWF starting from March 6, 2018 (i.e. the date of commencement of operations of the Fund).

Had the SWWF not been provided, the NAV per unit / Fund return would have been higher by Re 0.017/0.0343%, Re 0.011/0.0223%, Re 0.001/0.0020% ,Re 0.002/0.0035% and 0.013/0.0258% in MCPP-IV, MCPP-V, MCPP-VI,MCPP-VII and MCPP-VIII respectively.

11. 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:

	September 30, 2019 (Unaudited)					
Balances	**MCPP-IV**	**MCPP-V**	**MCPP-VI**	**MCPP-VII**	**MCPP-VIII**	**Total**
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	4	1	3	2	13	23
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	2	3
Allocated expenses (Rs in '000)	111	32	26	14	9	192
Meezan Bank Limited						
Bank balance (Rs in '000)	3,144	792	340	770	3,636	8,682
Profit receivable (Rs in '000)	31	6	5	5	24	71
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	79	22	18	11	7	137
Sindh Sales Tax on trustee fee payable (Rs. in '000)	10	3	2	1	1	17
Directors and Executives of the Management Company						
Investment (Rs in '000)	5,035	-	-	-	-	5,035
Investment (Units)	99,772	-	-	-	-	99,772
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	225,770	76,640	68,105	41,848	-	412,363
Investment (Units)	6,842,373	2,322,717	2,064,046	1,268,285	-	12,497,421
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	1,135,082	301,207	245,613	134,611	98,911	1,915,424
Investment (Units)	22,701,634	6,024,142	4,912,259	2,692,219	1,978,226	38,308,481
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	165,078	39,841	-	28,001	-	232,920
Investment (Units)	3,270,818	790,215	-	987,119	-	5,048,152

Balances

	June 30, 2019					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	5	1	5	3	12	26
Sindh Sales Tax on management fee (Rs in '000)	1	0	1	-	2	4
Allocated expenses (Rs in '000)	131	43	39	17	11	241
Meezan Bank Limited						
Bank balance (Rs in '000)	1876	908	1,845	2,960	2,286	9,875
Profit receivable (Rs in '000)	52	5	21	12	7	97
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs in '000)	109	36	32	15	9	201
Sindh Sales Tax on trustee fee payable (Rs in '000)	14	4	4	2	1	25
Directors and Executives of the Management Company						
Investment (Rs in '000)	5,001	-	-	-	-	5,001
Investment (Units)	99,772	-	-	-	-	99,772
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	356,705	109,427	97,496	52,468	18,416	634,512
Investment (Units)	10,044,192	3,081,261	2,745,310	1,477,397	518,566	17,866,726
Meezan Sovereign Fund						
Investment (Rs in '000)	907,849	264,653	214,307	114,233	87,128	1,588,170
Investment (Units)	17,633,059	5,140,343	4,162,470	2,218,732	1,692,281	30,846,884
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	304,087	100,029	71,020	38,010	23,007	536,153
Investment (Units)	6,081,739	2,000,572	1,420,406	760,217	460,132	10,723,066
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	163,938	-	-	29,598	-	193,536
Investment (Units)	3,270,818	-	-	591,506	-	3,862,324

	For the quarter ended September 30, 2019 (Unaudited)					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	--(Unaudited)--					
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	5	4	4	6	9	28
Sindh Sales Tax on management fee (Rs in '000)	1	-	1	1	1	4
Allocated expenses (Rs in '000)	356	105	86	47	30	624
Meezan Bank Limited						
Profit on saving account (Rs in '000)	134	21	31	44	68	298
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee (Rs in '000)	250	73	61	33	21	438
Sindh Sales Tax on trustee fee (Rs in '000)	32	9	8	4	3	56

	For the quarter ended September 30, 2019 (Unaudited)					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII	Total
	----------(Unaudited)----------					
Meezan Dedicated Equity Fund						
Invested during the quarter (Rs. in '000)	-	-	-	-	43,000	43,000
Invested during the quarter (Units)	-	-	-	-	1,286,112	1,286,112
Redeemed during the quarter (Rs. in '000)	105,540	24,510	22,060	6,830	59,579	218,519
Redeemed during the quarter (Units)	3,201,819	758,544	681,264	209,112	1,804,678	6,655,417
Meezan Cash Fund						
Invested during the quarter (Rs. in '000)	1,281,552	372,855	296,207	154,708	209,083	2,314,406
Invested during the quarter (Units)	25,330,703	7,369,913	5,855,373	3,058,517	4,124,642	45,739,149
Redeemed during the quarter (Rs. in '000)	1,295,575	375,734	298,558	155,937	209,717	2,335,520
Redeemed during the quarter (Units)	25,330,703	7,369,913	5,855,373	3,058,517	4,124,642	45,739,149
Meezan Sovereign Fund						
Invested during the quarter (Rs. in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	909,145	265,031	214,613	114,396	87,252	1,590,438
Redeemed during the quarter (Units)	17,633,059	5,140,343	4,162,470	2,218,732	1,692,281	30,846,884
Meezan Rozana Amdani Fund						
Invested during the quarter (Rs. in '000)	1,240,191	352,843	292,568	145,102	232,845	2,263,548
Invested during the quarter (Units)	24,803,812	7,056,850	5,851,355	2,902,040	4,656,902	45,270,959
Redeemed during the quarter (Rs. in '000)	409,196	151,664	117,975	48,502	156,940	884,277
Redeemed during the quarter (Units)	8,183,916	3,033,280	2,359,502	970,039	3,138,808	17,685,544
Dividend received during the quarter (Rs. in '000)	18,633	6,465	5,180	2,773	2,412	35,462
Dividend received during the quarter (Units)	372,651	129,301	103,596	55,458	48,235	709,241

	For the quarter ended September 30, 2018		For the period from July 10, 2018 to September 30, 2018	For the period from September 26, 2018 to September 30, 2018	
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total
	……(Rs. In '000)……				
Al Meezan Investment Management Limited - Management Company					
Remuneration for the quarter / period	30	60	116	1	207
Sindh Sales Tax on management fee	4	8	15	-	27
Allocated expenses	521	191	67	-	779
Meezan Bank Limited					
Profit on saving account	101	160	285	3	549
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	433	159	56	-	648
Sindh Sales Tax on trustee fee (Rs in '000)	56	21	7	-	84
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	393,800	202,586	75,000	-	671,386
Invested during the period (Units)	8,252,360	4,193,118	1,533,589	-	13,979,066
Redeemed during the period (Rs. in '000)	636,541	204,656	25,150	-	866,347
Redeemed during the period (Units)	13,558,104	4,283,901	521,455	-	18,363,459
Meezan Cash Fund					
Invested during the quarter / period (Rs. in '000)	629,825	790,067	668,000	-	2,087,892
Invested during the quarter / period (Units)	13,564,698	15,624,566	13,134,096	-	42,323,360
Redeemed during the qurter / period (Rs. in '000)	473,310	651,327	77,970	-	1,202,607
Redeemed during the qurter / period (Units)	9,309,707	12,494,088	1,535,967	-	23,339,762
Dividend Received during the Quarter (Rs. in '000)	13,834	1,360	-	-	15,193
Dividend Received during the Quarter (Units)	274,308	26,959	-	-	301,267
Refund of Capital during the Quarter (Rs. in '000)	59,534	19,413	-	-	78,947
Refund of Capital during the Quarter (Units)	1,180,484	384,939	-	-	1,565,423

12. ALLOCATED EXPENSES

Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019..

However, the Management Company continued to charge expenses at the rate 0.1% of the average annual net assets of the Fund for the period from July 1, 2019 to September 30, 2019, being lower than actual expenses.

13. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended September 30, 2019 are;

	As at September 30, 2019				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
Total Expense ratio (including government levies)	0.27%	0.25%	0.24%	0.25%	0.34%
Government levies	0.07%	0.05%	0.04%	0.04%	0.12%

	As at June 30, 2019				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
Total Expense ratio (including government levies)	0.33%	0.33%	0.33%	0.27%	0.24%
Government levies	0.00%	0.12%	0.11%	0.08%	0.06%

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.

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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company has intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2020, 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 (Section 4B of Income Tax Ordinance, 2001).

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Financial assets which are 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. International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at September 30, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2019			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	2,327,787	-	2,327,787

	As at June 30, 2019			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	2,758,835	-	2,758,835

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 October 15, 2019 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Eecutive	Chief Financial Officer	Director

THE CITY OF ANCIENT HISTORY AND RICH CULTURE

Meezan
Strategic Allocation Fund-III

MEEZAN STRATEGIC ALLOCATION FUND-III (MSAF-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.

IQBAL MANZIL
(SIALKOT)

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. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Mohammad Furquan R Kidwai	Independent Director
Mr. Ijaz Farooq	Nominee Director - MBL
Mr. Moin M. Fudda	Independent Director
Ms. Saima Kamila Khan	Independent Director
Mr. Arshad Majeed	Nominee Director - MBL
Mr. Naeem Abdul Sattar	Nominee Director - PKIC
Syed Amir Ali Zaidi	Nominee Director – PKIC

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Syed Owais Wasti

AUDIT COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Arshad Majeed	Member
Mr. Naeem Abdul Sattar	Member

RISK MANAGEMENT COMMITTEE

Mr. Muhammad Abdullah Ahmed	Chairman
Syed Amir Ali Zaidi	Member
Mr. Naeem Abdul Sattar	Member

HUMAN RESOURSE & REMUNERATION COMMITTEE

Mr. Moin M. Fudda	Chairman
Mr. Ariful Islam	Member
Mr. Naeem Abdul Sattar	Member
Mr. Mohammad Shoaib, CFA	Member

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
Meezan Bank Limited

BANKERS TO THE FUND
Bank Al Habib Limited - Islamic Banking
Dubai Islamic Bank
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:

TRANSFER AGENT
Meezan Bank Limited
Meezan House
C-25, Estate Avenue, SITE, Karachi.
Phone: 38103538 Fax: 36406017
Website: www.meezanbank.com

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

MEEZAN STRATEGIC ALLOCATION FUND - III
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		MCPP-IX	
		------- (Rupees in '000) ------	
Assets			
Balances with banks	5	1,635	15,908
Investments	6	93,152	18,944
Profit accrued on balances with banks		90	26
Receivable against investments		4,890	-
Total assets		99,767	34,878
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		14	866
Payable to Central Depository Company of Pakistan Limited - Trustee	7	7	1
Payable to Securities and Exchange Commission of Pakistan	8	4	1
Payable against investments		33	-
Payable against redemption and conversions		5,195	-
Accrued expenses and other liabilities	10	187	80
Total liabilities		5,440	948
Net assets		94,327	33,930
Unitholders' fund (as per statement attached)		94,327	33,930
Contingencies and commitments	9		
		-------(Number of units) ------	
Number of units in issue		1,936,322	703,396
		-------- (Rupees) -----------	
Net assets value per unit		48.7146	48.2374

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 STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019 MCPP-IX (Rupees in '000)
Income		
Realised loss on sale of investments (net)		(1,173)
Profit on balance with banks		98
Dividend income		1,859
Total Income		784
Expenses		
Remuneration to Al Meezan Investment Management Limited - Management Company		19
Sindh Sales Tax on remuneration to Management Company		2
Allocated expenses	12	21
Remuneration to Central Depository Company of Pakistan Limited - Trustee		16
Sindh Sales Tax on remuneration of the Trustee		2
Annual fee to Securities and Exchange Commission of Pakistan	8	4
Auditors' remuneration		15
Fees and subscription		68
Provision for Sindh Workers' Welfare Fund		13
Total expenses		160
Net income for the quarter before taxation		624
Taxation	14	-
Net income for the quarter after taxation		624
Allocation of net income for the quarter		
Net income for the quarter after taxation		624
Income already paid on units redeemed		(32)
		592
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		592
		592

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

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 QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019 MCPP-IX
	(Rupees in '000)
Net income for the quarter after taxation	624
Other comprehensive income for the quarter	-
Total comprehensive income for the quarter	624

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 STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019		
	MCPP-IX		
	Capital Value	(Accumulated loss) /Undistributed income	Total
	---------------- (Rupees in '000) ----------------		
Net Assets at the beginning of the quarter	**34,246**	**(316)**	**33,930**
Issuance of units:			
Issuance of 1,816,116 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	87,605	-	87,605
- Element of loss	279	-	279
Total proceeds on issuance of units	87,884	-	87,884
Redemption of units:			
Redemption of 583,190 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	28,132	-	28,132
- Element of (loss) / income	(21)	-	(21)
Total payments on redemption of units	28,111	-	28,111
Total comprehensive income for the quarter	-	624	624
Net assets at the end of the quarter	94,019	308	94,327
Accumulated loss brought forward			
- Realised loss		(105)	
- Unrealised income		(211)	
		(316)	
Accounting income available for distribution			
- Relating to capital gains		32	
- Excluding capital gains		592	
		624	
Undistributed income carried forward		308	
Undistributed income carried forward			
- Realised income		308	
- Unrealised income		-	
		308	
			Rupees
Net asset value per unit as at the beginning of the quarter			48.2374
Net asset value per unit as at the end of the quarter			48.7146

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 STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019
	MCPP-IX
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the quarter before taxation	624
Increase in assets	
Investments - net	(74,208)
Profit accrued on balances with banks	(64)
Receivable against investments	(4,890)
	(79,162)
(Decrease) /Increase in liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	(852)
Payable to Central Depository Company of Pakistan Limited - Trustee	6
Payable to Securities and Exchange Commission of Pakistan	3
Payable against investments	33
Accrued expenses and other liabilities	107
	(703)
Net cash used in operating activities	(79,241)
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts against issuance and conversion of units	87,884
Payments against redemption and conversion of units	(22,916)
Net cash generated from financing activities	64,968
Net decrease in cash and cash equivalents	(14,273)
Cash and cash equivalents at the beginning of the quarter	15,908
Cash and cash equivalents at the end of the quarter	1,635

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 STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed 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 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.

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 of the Fund has been given quality rating of AM1 by VIS Credit Rating Company Limited dated December 28, 2018 and by PACRA dated June 28, 2019the rating reflects the Company's experienced management team,structured investment process and sound quality of systems and processes.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly these financial statements have been prepared from May 20, 2019 to June 30, 2019 (former being the date from which the proceeds from the issue of units were received). The initial offering of Meezan Capital Preservation Plan-IX (MCPP-IX) was on May 14, 2019 for one business day respectively.

1.7 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.

1.8 A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPP-IX)	Low 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 up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period. 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 approved accounting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

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 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 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, 2019.

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

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, 2019.

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, 2019.

5. BALANCES WITH BANKS

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		MCPP-IX	
		-----(Rupees in '000)----	
Saving accounts	5.1	1,635	15,908

5.1 The balances in savings accounts have an expected profit which ranges from 6.45% to 13.35% per annum. (June 30, 2019 : 6.30% to 11.85% per annum)

6. INVESTMENTS

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		MCPP-IX	
		-----(Rupees in '000)----	
Investments - 'at fair value through profit or loss'	6.1	93,152	18,944

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

Name of investee funds	As at July 01, 2019	Purchases during the quarter	Sales during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised (loss) / gain as at September 30, 2019	Percentage in relation to Total market value of investments
	----------------------- (Number of units) -----				------------------ (Rupees in '000) ---------------			------------ (Percentage) -----------
Meezan Capital Preservation Plan - IX								
Meezan Dedicated Equity Fund	153,424	1,017,411	1,170,836	-	-	-	-	-
Meezan Cash Fund	64,627	1,474,895	1,539,522	-	-	-	-	-
Meezan Sovereign Fund	198,820	232,743	431,562	-	-	-	-	-
Meezan Rozana Amdani Fund	-	3,367,918	1,504,879	1,863,038	93,152	93,152	-	100
					93,152	**93,152**	**-**	**100**

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

During the quarter, Trustee has revised its tariff as follows;

Existing Tariff		Revised Tariff
Net Assets (Rs.)	**Fee**	0.070% per annum of Net Assets
Upto 1 Billion	0.10% per annum	
Above 1 Billion	Rs. 1 million plus 0.075% p.a of Net Assets exceeding Rs. 1000 million	

Accordingly Fund has charged Trustee Fee @ 0.070% p.a. of Net Assets during the quarter.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O. No. 685(I)/2019 dated June 28, 2019, revised rate of annual fee to 0.02% of net assets, applicable on all categories of Collective Investment Schemes with effective from July 1, 2019. Accordingly Fund has charged SECP Fee @ 0.02% of net assets during the quarter.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		MCPP-IX	
		-----(Rupees in '000)----	
Auditors' remuneration payable		65	50
Shariah advisory fee payable		99	30
Other Payable		10	-
Provision for Sindh Workers' Welfare Fund	10.1	13	-
		187	80

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the SWWF not been recorded the NAV per unit of the plan (MCPP IX) would have been higher by Re.0.0066.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 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 unitholders holding 10 percent or more of the Fund's net assets.

11.2 Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

11.3 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.

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

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	MCPP IX	
	-----(Rupees in '000)----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable (Rs in '000)	2	4
Sindh Sales Tax on management fee (Rs in '000)	-	1
Allocated expenses (Rs in '000)	12	1
Sales load payable (Rs in '000)	-	761
Sindh Sales Tax on sales load payable (Rs in '000)	-	99
Meezan Bank Limited		
Bank balance (Rs in '000)	1,615	15,898
Profit receivable (Rs in '000)	91	26
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	6	1
Sindh Sales Tax on trustee fee payable (Rs. in '000)	1	-
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	5,449
Investment (Units)	-	153,424
Meezan Cash Fund		
Investment (Rs in '000)	-	3,259
Investment (Units)	-	64,627
Meezan Sovereign Fund		
Investment (Rs in '000)	-	10,236
Investment (Units)	-	198,820
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	93,152	-
Investment (Units)	1,863,038	-
Unitholders holding 10% or more units of the Fund		
Investment (Rs in '000)	69,290	4,802
Investment (Units)	1,422,356	99,555

	September 30, 2019 (Unaudited) MCPP IX (Rupees in '000)
Al Meezan Investment Management Limited - Management Company	
Remuneration for the quater (Rs in '000)	19
Sindh Sales Tax on management fee (Rs in '000)	2
Allocated expenses (Rs in '000)	21
Meezan Bank Limited	
Profit on saving account (Rs in '000)	98
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee fr the quarter (Rs in '000)	16
Sindh Sales Tax on trustee fee (Rs in '000)	2
Meezan Dedicated Equity Fund	
Invested during the quarter (Rs in '000)	32,500
Invested during the quarter (Units)	1,017,411
Redeemed during the quarter (Rs in '000)	36,549
Redeemed during the quarter (Units)	1,170,836
Meezan Cash Fund	
Invested during the quarter (Rs in '000)	74,789
Invested during the quarter (Units)	1,474,895
Redeemed during the quarter (Rs in '000)	78,255
Redeemed during the quarter (Units)	1,539,522
Meezan Sovereign Fund	
Invested during the quarter (Rs in '000)	12,000
Invested during the quarter (Units)	232,743
Redeemed during the quarter (Rs in '000)	22,255
Redeemed during the quarter (Units)	431,562
Meezan Rozana Amdani Fund	
Invested during the quarter (Rs in '000)	168,396
Invested during the quarter (Units)	3,367,918
Redeemed during the quarter (Rs in '000)	75,244
Redeemed during the quarter (Units)	1,504,879
Dividend received during the quarter (Units)	37,184
Dividend received during the quarter (Rs. In '000')	1,859

12. ALLOCATED EXPENSES

In accordance with Regulation 60 of the NBFC Regulations, the Management Company till June 19, 2019 entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.10% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.10%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the Management Company continued to charge expenses at the rate 0.1% of the average annual net assets of the Fund for the quarter from July 1, 2019 to September 30, 2019, being lower than actual expenses.

13. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 is;

	September 30, 2019 MCPP IX -----(Rupees in '000)---
Total Expense ratio (including government levies)	0.76%
Government levies	0.10%

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.

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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund intends to distribute the required level of profit to avail the exemption.

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

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values. International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at September 30, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2019		
ASSETS	**Level 1**	**Level 2**	**Level 3**
	---------------------- Rupees in '000 ------------------		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	93,152	-	-

	As at June 30, 2019		
	Level 1	**Level 2**	**Level 3**
	---------------------- Rupees in '000 ------------------		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	18,944	-	-

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 October 15, 2019 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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Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi, 74400
UAN: 111-633-926 (Meezan) | info@almeezangroup.com | Fax: (92-21) 35676143
www.facebook.com/almeezangroup www.twitter.com/almeezangroup