



Al Meezan
Investment Management Ltd.

GASHERBRUM III-K3A

An investor's pursuit to scale the mountain of financial freedom requires unyielding determination.

Height 7,946 meters,
belongs to the range Baltoro Karakoram



MEEZAN PAKISTAN EXCHANGE TRADED FUND (MPETF)

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	643	2,621
Investments	6	88,020	91,324
Other receivables		3	13
Total assets		88,666	93,958
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7.1	8	9
Payable to Central Depository Company of Pakistan Limited - Trustee		8	8
Payable to the Securities and Exchange Commission of Pakistan		5	17
Accrued expenses and other liabilities	8	167	244
Total liabilities		188	278
Net assets		88,478	93,680
Unit holders' fund (as per statement attached)		88,478	93,680
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		11,460,000	11,830,000
		(Rupees)	
Net asset value per unit		7.7206	7.9189

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30	
		2022	2021
		(Rupees in '000)	
Income	Note		
Profit on balances with banks		19	12
Dividend income		854	748
Net realised (loss) / gain on sale of investments		(1,922)	34
Reversal of provision for Sindh Workers' Welfare Fund		-	123
		<u>(1,049)</u>	<u>917</u>
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	<u>(405)</u>	<u>(10,872)</u>
Total loss		<u>(1,454)</u>	<u>(9,955)</u>
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	116	84
Sindh Sales Tax on remuneration of the Management Company		15	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee		23	17
Sindh Sales Tax on Remuneration of the Trustee		3	2
Annual fee to the Securities and Exchange Commission of Pakistan		5	3
Auditors' remuneration		41	28
Charity expense		26	54
Fees and subscription		-	12
Legal and professional charges		-	184
Brokerage expense		117	51
Bank and settlement charges		26	2
Total expenses		<u>372</u>	<u>448</u>
Net loss from operating activities during the quarter		<u>(1,826)</u>	<u>(10,403)</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		<u>(446)</u>	<u>(2,251)</u>
Net loss for the quarter before taxation		<u>(2,272)</u>	<u>(12,654)</u>
Taxation	13	-	-
Net loss for the quarter after taxation		<u>(2,272)</u>	<u>(12,654)</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

	September 30	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(2,272)	(12,654)
Other comprehensive income	-	-
Total comprehensive loss for the quarter	<u>(2,272)</u>	<u>(12,654)</u>

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	Capital value	Accumulated loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	121,019	(27,339)	93,680	38,000	1,287	39,287
Issue of 670,000 units (September 30, 2021: 5,650,000 units)						
- Capital value (at par value)	5,306	-	5,306	58,414	-	58,414
- Element of loss	(283)	-	(283)	(2,241)	-	(2,241)
Total proceeds on issuance of units	5,023	-	5,023	56,172	-	56,172
Redemption of 1,040,000 units (September 30, 2021: 430,000 units)						
- Capital value (at par value)	8,236	-	8,236	4,446	-	4,446
- Element of loss	163	-	163	10	-	10
Total payments on redemption of units	8,399	-	8,399	4,456	-	4,456
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	446	-	446	2,251	-	2,251
Total comprehensive loss for the quarter	-	(2,272)	(2,272)	-	(12,654)	(12,654)
Net assets at end of the quarter	118,089	(29,611)	88,478	91,967	(11,367)	80,600
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / Income		(7,263)			101	
- Unrealised (loss) / Income		(20,076)			1,186	
		(27,339)			1,287	
Accounting income available for distribution						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Net loss for the quarter after taxation		(2,272)			(12,654)	
Accumulated loss carried forward		(29,611)			(11,367)	
Accounted loss carried forward						
- Realised loss		(29,206)			(495)	
- Unrealised loss		(405)			(10,872)	
		(29,611)			(11,367)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		7.9189			10.3387	
Net assets value per unit at the end of the quarter		7.7206			8.9358	

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

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

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

	Note	September 30	
		2022	2021
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the quarter before taxation		(2,272)	(12,654)
Adjustments for:			
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'		405	10,872
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		446	2,251
		(1,421)	469
Decrease / (increase) in assets			
Investments		2,899	(49,980)
Dividend receivable		-	(452)
Other receivables		10	4
		2,909	(50,428)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(1)	35
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(12)	(2)
Accrued expenses and other liabilities		(77)	(806)
		(90)	(771)
Net cash generated from / (used in) operating activities		1,398	(50,730)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		5,023	56,172
Payment against redemption of units		(8,399)	(4,456)
Net cash (used in) / generated from financing activities		(3,376)	51,716
Net (decrease) / increase in cash and cash equivalents during the quarter		(1,978)	986
Cash and cash equivalents at beginning of the quarter		2,621	1,208
Cash and cash equivalents at end of the quarter	5	643	2,194

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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



3 BASIS OF PREPARATION

3.1 Statement of compliance

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	643	2,505
Current account		-	116
		643	2,621

5.1 The balance in savings account has an expected profit rate of 6.50% per annum (June 30, 2022: 6.01% per annum)

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
6 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	88,020	91,324

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	----- Unaudited -----								Percentage in relation to		
	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 31, 2022	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
	-----Number of shares-----				----- (Rupees in '000) -----				---%---		
Sectors / companies											
Commercial Bank											
Meezan Bank Limited	-	75,409	7,240	5,867	76,782	8,192	8,427	235	9.52	9.57	-
Cement											
DG Khan Cement Company Limited	50,869	602	-	51,471	-	-	-	-	-	-	-
Lucky Cement Limited	22,477	1,167	-	4,162	19,482	8,903	9,674	771	10.93	10.99	0.01
Maple Leaf Cement Factory Limited	114,751	1,358	-	116,109	-	-	-	-	-	-	-
									10.93	10.99	0.01
Chemical											
Engro Polymer and Chemicals Limited	-	59,280	-	4,272	55,008	3,590	3,016	(574)	3.41	3.43	0.01
Ghani Global holdings limited	-	203,508	-	14,418	189,090	2,859	3,103	244	3.51	3.53	0.06
									6.92	6.96	0.07
Fertilizer											
Engro Corporation Limited	56,784	6,548	-	7,178	56,154	14,296	13,001	(1,295)	14.69	14.77	0.01
Engro Fertilizers Limited	-	111,150	-	8,010	103,140	8,825	8,047	(778)	9.09	9.14	0.01
									23.78	23.91	0.02
Foods and Personal Care Products											
Unity Foods Limited	161,583	10,584	-	32,355	139,812	2,794	3,154	360	3.56	3.58	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	150,241	6,966	-	47,191	110,016	8,662	8,330	(332)	9.42	9.46	-
Pakistan Petroleum Limited	154,973	1,834	-	156,807	-	-	-	-	-	-	-
									9.42	9.46	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	48,503	2,268	-	15,245	35,526	6,105	5,770	(335)	6.52	6.56	0.01
									6.52	6.56	0.01
Power Generation & Distribution											
The Hub Power Company Limited	216,489	10,400	-	59,573	167,316	11,375	11,697	322	13.22	13.29	0.01
Technology and Communication											
Avanceon Limited	46,344	3,396	-	9,630	40,110	3,121	2,986	(135)	3.37	3.39	0.01
Systems Limited	-	30,875	-	2,225	28,650	9,703	10,814	1,111	12.22	12.29	0.01
									15.59	15.68	0.02
Refinery											
Attock Refinery Limited	26,026	308	-	26,334	-	-	-	-	-	-	-
National Refinery Limited	13,013	154	-	13,167	-	-	-	-	-	-	-
									-	-	-
Total as at September 30, 2022					88,425	88,020	(405)	99.46	100.00		
Total as at June 30, 2022					111,400	91,324	(20,076)	97.47	100.00		

6.1.1 All shares have a nominal value of Rs.10 each.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	7	8
Sindh Sales Tax payable on remuneration of the Management Company		<u>1</u>	<u>1</u>
		<u>8</u>	<u>9</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (September 30, 2021: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
Meezan Bank Limited		
Profit on saving accounts	18	12
Shares purchased: 75,409 shares (September 30, 2021: nil)	8,840	-
Shares Sold: 5,867 shares (September 30, 2021: nil)	748	-
Bonus Issue : 7,240 shares (September 30, 2021: nil)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	23	17
Sindh Sales Tax on Remuneration of the Trustee	3	2
CDS charges	2	2

11 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	----- As at September 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	88,020	-	-	88,020
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	----- As at June 30 2022 -----		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	91,324	-	-	91,324
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12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.60% (2021: 2.67%) which includes 0.16% (2021: 0.13%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

13 TAXATION

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



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

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director