

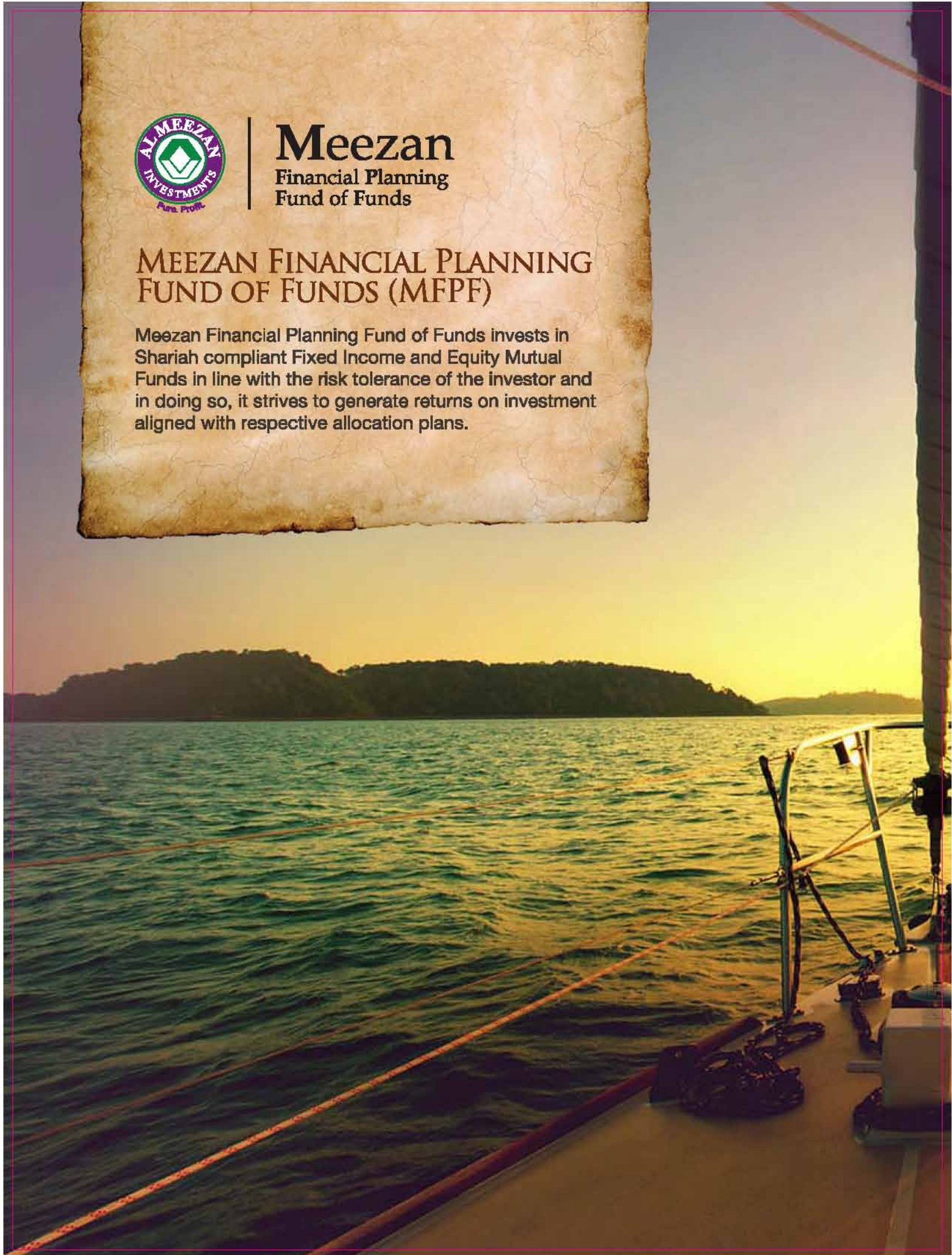


# Meezan

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.





## FUND INFORMATION

### MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre,  
Shahrah-e-Faisal, Karachi 74400, Pakistan.  
Phone: (9221) 35630722-8, 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. Atif Azim	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 RESOURCE & REMUNERATION COMMITTEE

Mr. Atif Azim	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

Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
BankIslami Pakistan Limited

### LEGAL ADVISER

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

### TRANSFER AGENT

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





## REPORT OF THE FUND MANAGER

FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

### **Type of Fund**

Open-end Shariah Compliant (Islamic) Fund of Funds Scheme.

### **Objective**

The fund aims to generate returns on Investments as per respective Allocation Plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with risk/return preference of the investor.

### **Strategy and Investment Policy**

MFPF has five Allocation Plans which allow investors to invest according to their risk tolerance levels.

### **The Aggressive Allocation Plan**

This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

### **The Moderate Allocation Plan**

This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds

### **The Conservative Allocation Plan**

This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

### **Meezan Asset Allocation Plans - I & IV (MAAP I & IV)**

These are closed end Plans which are suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. These can switch exposure between Shariah compliant equity and fixed income mutual funds without any minimum or maximum limits, subject to expectations regarding the market performance.

In line with these different allocation plans, the benchmarks are also a combination of KSE Meezan Index 30's performance and average 6 month Islamic bank deposits as per the following detail:

<b>Aggressive Allocation Plan</b>	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
<b>Moderate Allocation Plan</b>	
<b>Conservative Allocation Plan</b>	
<b>Meezan Asset Allocation Plan - I</b>	
<b>Meezan Asset Allocation Plan - IV</b>	

#### Performance Table with Benchmark

	Returns - FY18
MFPF - Aggressive	-11.96%
Benchmark	-6.43%
MFPF - Moderate	-6.81%
Benchmark	-3.25%
MFPF - Conservative	-1.60%
Benchmark	-0.31%
MFPF - MAAP I#	-6.11%
Benchmark	-4.68%
MFPF - MAAP IV##	-13.83%
Benchmark	-7.08%

# The Plan was launched on July 10, 2015

## The Plan was launched on May 23, 2016

#### Aggressive Allocation Plan

The Aggressive Allocation Plan posted a total loss of Rs. 70 million in FY18 as compared to a total income of Rs. 88 million last year. Total loss comprised of realized and unrealized loss on investments of Rs. 9 million and Rs. 62 million respectively. After accounting for expenses of Rs. 2 million, the Fund posted a net loss of Rs. 72 million. The net assets of the Fund as at June 30, 2018 were Rs. 497 million as compared to Rs. 622 million at the end of last year depicting a decline of 20.10%.

#### Moderate Allocation Plan

The Moderate Allocation Plan posted a total loss of Rs. 26 million in FY18 as compared to a total income of Rs. 73 million last year. Total loss comprised of realized and unrealized loss on investments of Rs. 7 million and Rs. 18 million respectively. After accounting for expenses of Rs. 1 million, the Fund posted a net loss of Rs. 27 million. The net assets of the Fund as at June 30, 2018 were Rs. 309 million as compared to Rs. 408 million at the end of last year depicting a decline of 24.26%.

#### Conservative Allocation Plan

The Conservative Allocation Plan posted a total loss of Rs. 6 million in FY18 as compared to a total income of Rs. 46 million last year. Total loss comprised of realized and unrealized loss on investments of Rs. 3 million each. After accounting for expenses of Rs. 1 million, the Fund posted a net loss of Rs. 7 million. The net assets of the Fund as at June 30, 2018 were Rs. 290 million as compared to Rs. 413 million at the end of last year depicting a decline of 29.78%.





**Meezan Asset Allocation Plan - I (MAAP-I)**

Meezan Asset Allocation Plan-I posted a total loss of Rs. 62 million during FY18. Total loss comprised of realized and unrealized loss on investments of Rs. 53 million and Rs. 10 million respectively while back end load income contributed Rs. 0.245 million to the income. After accounting for expenses of Rs. 3 million, the Fund posted a net loss of Rs. 65 million. The net assets of the Fund as at June 30, 2018 were Rs. 829 million as compared to Rs. 1,251 million at the end of last year depicting a decrease of 33.73%.

**Meezan Asset Allocation Plan - II (MAAP-II)**

Meezan Asset Allocation Plan-II posted a total loss of Rs. 135 million from July 01, 2017 to January 11, 2018. Total loss comprised of realized loss on investments of Rs. 135 million. After accounting for expenses of Rs. 1 million, the Fund posted a net loss of Rs. 136 million. The net assets of the Fund as at January 11, 2018 were Rs. 690 million as compared to Rs. 978 million at the end of last year i.e. June 30, 2017 depicting a decline of 29.44%.

**Meezan Asset Allocation Plan - III (MAAP-III)**

Meezan Asset Allocation Plan-III posted a total loss of Rs. 355 million from July 01, 2017 to March 30, 2018. Total loss comprised of realized loss on investments of Rs. 356 million. After accounting for expenses of Rs. 6 million, the Fund posted a net loss of Rs. 361 million. The net assets of the Fund as at March 30, 2018 were Rs. 2,190 million as compared to Rs. 2,923 million at the end of last year i.e. June 30, 2017 depicting a decline of 25.07%.

**Meezan Asset Allocation Plan - IV (MAAP-IV)**

Meezan Asset Allocation Plan-IV posted a total loss of Rs. 99 million during FY18. Total loss comprised of realized and unrealized loss on investments Rs. 50 million and Rs. 49 million respectively while back end load income contributed Rs. 0.032 million to the income. After accounting for expenses of Rs. 2 million, the Fund posted a net loss of Rs. 101 million. The net assets of the Fund as at June 30, 2018 were Rs. 508 million as compared to Rs. 860 million at the end of last year depicting a decline of 40.93%.

**Distributions**

There is NIL distribution by the Fund during the fiscal year ended June 30, 2018.

**Breakdown of unit holdings by size**

(As on June 30, 2018)

Breakdown of unit holdings by size							
Range (Units)	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV
	No. of investors						
1 - 9,999	511	300	238	190	-	-	55
10,000 - 49,999	50	63	60	108	-	-	71
50,000 - 99,999	5	7	11	15	-	-	19
100,000 - 499,999	3	7	7	13	-	-	14
500,000 and above	4	1	1	4	-	-	3
<b>Total</b>	<b>573</b>	<b>378</b>	<b>317</b>	<b>330</b>	<b>-</b>	<b>-</b>	<b>162</b>



**Meezan Bank**  
The Premier Islamic Bank

## Report of the *Shari'ah* Advisor – Meezan Financial Planning Fund of Funds

August 3, 2018/ Dhu Al-Qi'dah 20, 1439

**Alhamdulillah**, the period from July 01, 2017 to June 30, 2018 was the sixth year of operations of Meezan Financial Planning Fund of Funds (MFPFOF) under management of Al Meezan Investment Management Limited (Al Meezan). We, Meezan Bank Limited, are the *Shari'ah* advisors of the Fund and are issuing the report in accordance with clause 6.2.7 of the Trust Deed of the Fund. The scope of the report is to express an opinion on the *Shari'ah* compliance of the Fund's activity.


In the capacity of *Shari'ah* Advisor, we have prescribed criteria and procedure to be followed in ensuring *Shari'ah* compliance in every investment.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure *Shari'ah* compliance in line with the *Shari'ah* guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of MFPFOF in light of the *Shari'ah* guidelines.
- ii. All the provisions of the scheme and investments made on account of MFPFOF by Al Meezan are *Shari'ah* compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all the operation of MFPFOF for the year ended June 30, 2018 have been in compliance with *Shari'ah* principles.

May Allah bless us with best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

  
\_\_\_\_\_  
**Dr. Muhammad Imran Ashraf Usmani**  
For and on behalf of Meezan Bank  
*Shari'ah* Advisor

**Meezan Bank Ltd.**

Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.  
Tel : (92-21) 38103500, Fax : (92-21) 36406049 [www.meezanbank.com](http://www.meezanbank.com)





**Meezan**  
Financial Planning  
Fund of Funds

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Aftab Ahmed Diwan**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, September 25, 2018





A.F. FERGUSON & CO.

**INDEPENDENT AUDITOR'S REPORT**

**To the Unitholders of Meezan Financial Planning Fund of Funds**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Meezan Financial Planning Fund of Funds (the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the income statement, statement of comprehensive income, statement of movement in unit holders' funds and cash flow statement for the period/year ended January 11, 2018, March 30, 2018 and June 30, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, its cash flows and transactions for the period/year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p><b>Amendments to NBFC Regulations, 2008</b></p> <p>(Refer note 3.11 to the annexed financial statements)</p> <p>The Securities and Exchange Commission of Pakistan through its notification [SRO 756(1)/2017] dated August 3, 2017 made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The impact of these amendments have been incorporated in the financial statements of the Fund for the year ended June 30, 2018. These amendments mainly include changes with respect to recognition, measurement and presentation of "element of income", addition of certain disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund'.</p>	<p>We understood the requirements of the SECP notification and made inquiries from the management in respect of their methodology for implementing the changes with respect to recording of element of income.</p> <p>We verified transactions on a test basis with the underlying records of the reports provided by the management to ensure their compliance with the revised regulations.</p>

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



**A.F.FERGUSON&CO.**

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The Fund has changed its accounting policy during the current year in respect of accounting for "element of income" consequent to the issuance of the above mentioned notification. The change in accounting policy has been applied prospectively from July 1, 2017 based on the clarification issued by the SECP. With this change in accounting policy the element of income which was previously recognized as part of the income for the year in the Income Statement is now considered as a "capital contribution" and taken to the Statement of Movement in Unit Holders' Fund. Element of income is explained in note 3.11.</p> <p>The above matters are significant accounting and regulatory developments/ events for the mutual fund industry affecting the financial statements for the current year and therefore we considered these developments as key audit matter.</p>	<p>We verified disclosures relating to change in accounting policy to ensure that these are in compliance with the applicable accounting and reporting framework.</p>
<b>2</b>	<b>Net Asset Value</b>	
	<p>(Refer notes 4 and 5 to the financial statements)</p> <p>The investments constitute the most significant component of the net asset value. The investments of the Fund as at June 30, 2018 amounted to Rs 2.436 billion.</p> <p>The proper valuation of investments for the determination of NAV of the Fund as at June 30, 2018 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>▪ Tested the design and operating effectiveness of the key controls for valuation of investments;</li> <li>▪ Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2018 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and</li> <li>▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> </ul>

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation





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precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirement**

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### **Other Matter**

The financial statements of the Fund for the period/year ended October 27, 2016, March 24, 2017 and June 30, 2017 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 24, 2017.

The engagement partner on the audit resulting in this independent auditor's report is **Salman Hussain**.

*Afferguson & Co*  
Chartered Accountants  
Karachi

Date: September 19, 2018

# STATEMENT OF ASSETS AND LIABILITIES

AS AT JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

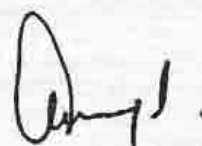
Note	As at June 30, 2018					Total	As at	As at		
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV		January 11, 2018	March 30, 2018		
	(Rupees in '000)						MAAP-II	MAAP-III		
<b>Assets</b>										
Balances with banks	4	3,899	2,965	9,841	5,204	2,932	24,841	3,037	8,715	
Investments	5	487,702	309,708	282,881	835,526	510,146	2,435,963	-	-	
Receivable against conversion of units		1	13	56	-	-	70	-	-	
Receivable against sale of investments - net		-	-	-	-	5,000	5,000	707,643	2,223,711	
Profit accrued on balances with banks		4	19	14	12	49	98	136	607	
<b>Total assets</b>		<b>501,606</b>	<b>312,705</b>	<b>292,792</b>	<b>840,742</b>	<b>518,127</b>	<b>2,465,972</b>	<b>710,816</b>	<b>2,233,033</b>	
<b>Liabilities</b>										
Payable to Al Meezan Investment Management Limited - Management Company	7	62	65	49	74	43	295	23	190	
Payable to Central Depository Company of Pakistan Limited - Trustee	8	44	25	31	64	43	207	19	166	
Payable to Meezan Bank Limited		2	15	1	-	-	18	-	-	
Payable to the Securities and Exchange Commission of Pakistan	9	518	324	316	882	600	2,640	430	1,739	
Payable on redemption and conversion of units		184	289	143	-	4,232	4,848	11,097	10,698	
Accrued expenses and other liabilities	10	4,009	2,892	1,784	10,808	5,470	24,963	9,247	30,089	
<b>Total liabilities</b>		<b>4,819</b>	<b>3,610</b>	<b>2,324</b>	<b>11,828</b>	<b>10,390</b>	<b>32,971</b>	<b>20,816</b>	<b>42,882</b>	
<b>Net assets</b>		<b>496,787</b>	<b>309,095</b>	<b>290,468</b>	<b>828,914</b>	<b>507,737</b>	<b>2,433,001</b>	<b>690,000</b>	<b>2,190,151</b>	
<b>Unitholders' fund (as per statement attached)</b>		<b>496,787</b>	<b>309,095</b>	<b>290,468</b>	<b>828,914</b>	<b>507,737</b>	<b>2,433,001</b>	<b>690,000</b>	<b>2,190,151</b>	
<b>Contingencies and commitments</b>	11									
		(Number of units)								
<b>Number of units in issue</b>		<b>7,068,186</b>	<b>4,604,291</b>	<b>4,450,352</b>	<b>14,144,960</b>	<b>10,826,249</b>		<b>13,799,997</b>	<b>43,803,025</b>	
		(Rupees)								
<b>Net assets value per unit</b>		<b>70.2849</b>	<b>67.1319</b>	<b>65.2685</b>	<b>58.6014</b>	<b>46.8987</b>		<b>50.0000</b>	<b>50.0000</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

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



**Mohammad Shoalb, CFA  
Chief Executive**



**Syed Amir Ali Zaidi  
Director**






## STATEMENT OF ASSETS AND LIABILITIES

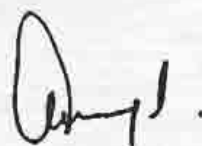
AS AT JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

Note	As at June 30, 2017								As at October 27, 2016	As at March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCFP-I	MCFP-II	
<b>Assets</b>											
Balances with banks	4	12,939	6,239	2,634	2,009	5,981	12,981	2,670	45,453	1,676,547	3,368,527
Investments	5	628,262	409,094	408,081	1,266,548	990,376	2,956,838	866,849	7,526,048	-	-
Preliminary expenses and floatation cost	6	-	-	157	-	-	-	-	157	-	-
Receivable against conversion of units		3	-	2,123	-	-	-	-	2,126	-	-
Receivable against sale of investments - net		5,000	33,875	19,000	-	5,700	24,700	-	88,275	-	-
Profit receivable on saving accounts with banks		2	24	24	18	5	90	49	212	742	595
<b>Total assets</b>		<b>646,206</b>	<b>449,232</b>	<b>432,019</b>	<b>1,268,575</b>	<b>1,002,062</b>	<b>2,994,609</b>	<b>869,568</b>	<b>7,662,271</b>	<b>1,677,289</b>	<b>3,369,122</b>
<b>Liabilities</b>											
Payable to Al Meezan Investment Management Limited - Management Company	7	106	42	165	113	86	264	76	852	183	258
Payable to Central Depository Company of Pakistan Limited - Trustee	8	54	32	38	95	73	220	64	576	107	191
Payable to Meezan Bank Limited		3	-	-	-	-	-	-	3	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	601	477	421	1,330	982	3,003	892	7,706	509	2,220
Payable on redemption and conversion of units		12,138	35,568	16,013	300	11,103	35,438	123	110,683	-	-
Dividend payable		298	900	63	-	-	-	-	1,261	-	-
Accrued expenses and other liabilities	10	10,872	4,404	1,922	15,425	11,841	33,143	8,169	85,776	19,780	42,321
<b>Total liabilities</b>		<b>24,072</b>	<b>41,423</b>	<b>18,622</b>	<b>17,263</b>	<b>24,085</b>	<b>72,068</b>	<b>9,324</b>	<b>206,857</b>	<b>20,579</b>	<b>44,990</b>
<b>Net assets</b>		<b>622,134</b>	<b>407,809</b>	<b>413,397</b>	<b>1,251,312</b>	<b>977,977</b>	<b>2,922,541</b>	<b>860,244</b>	<b>7,455,414</b>	<b>1,656,710</b>	<b>3,324,132</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>622,134</b>	<b>407,809</b>	<b>413,397</b>	<b>1,251,312</b>	<b>977,977</b>	<b>2,922,541</b>	<b>860,244</b>	<b>7,455,414</b>	<b>1,656,710</b>	<b>3,324,132</b>
<b>Contingencies and commitments</b>											
(Number of units)											
<b>Number of units in issue</b>		<b>7,792,766</b>	<b>5,660,927</b>	<b>6,232,476</b>	<b>20,048,269</b>	<b>15,671,463</b>	<b>47,233,009</b>	<b>15,806,163</b>	<b>33,134,195</b>	<b>66,482,548</b>	
(Rupees)											
<b>Net assets value per unit</b>		<b>79.8300</b>	<b>72.0400</b>	<b>66.3300</b>	<b>62.4100</b>	<b>62.4000</b>	<b>61.8700</b>	<b>54.4200</b>	<b>50.0000</b>	<b>50.0000</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

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

  
**Mohammad Shoab, CFA**  
Chief Executive

  
**Syed Amir Ali Zaidi**  
Director

# INCOME STATEMENT

FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

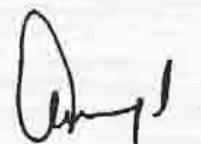
Note	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
<b>Income</b>								
Profit on balances with banks	193	106	170	450	48	967	184	711
	193	106	170	450	48	967	184	711
Loss on sale of Investments	(8,761)	(7,491)	(3,325)	(52,989)	(50,439)	(123,005)	(134,973)	(355,667)
Back end load Income	-	-	-	245	32	277	9	-
Net unrealised diminution on re-measurement of Investments classified as 'financial assets at fair value through profit or loss'	5.1 (61,900)	(18,296)	(2,675)	(9,713)	(48,845)	(141,429)	-	-
<b>Total Loss</b>	<b>(70,468)</b>	<b>(25,681)</b>	<b>(5,830)</b>	<b>(62,007)</b>	<b>(99,204)</b>	<b>(263,190)</b>	<b>(134,780)</b>	<b>(354,956)</b>
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited Management Company	7.1 103	69	106	248	35	561	21	98
Sindh Sales Tax on remuneration of the Management Company	7.2 13	9	14	32	5	73	3	12
Allocated expenses	7.3 546	341	333	929	631	2,780	452	1,830
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 440	275	288	748	510	2,241	357	1,451
Sindh Sales Tax on remuneration of the Trustee	8.2 57	36	35	97	66	291	46	189
Annual fees to the Securities and Exchange Commission of Pakistan	9 518	324	316	882	600	2,640	430	1,739
Auditors' remuneration	13 65	41	40	110	75	331	43	160
Fees and subscription	35	22	22	60	39	178	23	94
Amortisation of preliminary expenses and flotation costs	6 -	-	157	-	-	157	-	-
Transaction cost	12 -	-	-	162	-	162	-	-
Legal and Professional charges	5	3	3	9	6	26	-	23
Bank and settlement charges	13	10	15	12	11	61	7	16
Printing expenses	55	32	32	95	65	279	52	180
<b>Total expenses</b>	<b>1,850</b>	<b>1,162</b>	<b>1,341</b>	<b>3,384</b>	<b>2,043</b>	<b>9,780</b>	<b>1,434</b>	<b>5,792</b>
<b>Net loss from operating activities</b>	<b>(72,318)</b>	<b>(26,843)</b>	<b>(7,171)</b>	<b>(65,391)</b>	<b>(101,247)</b>	<b>(272,970)</b>	<b>(136,214)</b>	<b>(360,748)</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
<b>Net loss for the year / period before taxation</b>	<b>(72,318)</b>	<b>(26,843)</b>	<b>(7,171)</b>	<b>(65,391)</b>	<b>(101,247)</b>	<b>(272,970)</b>	<b>(136,214)</b>	<b>(360,748)</b>
<b>Taxation</b>	15 -	-	-	-	-	-	-	-
<b>Net loss for the year / period after taxation</b>	<b>(72,318)</b>	<b>(26,843)</b>	<b>(7,171)</b>	<b>(65,391)</b>	<b>(101,247)</b>	<b>(272,970)</b>	<b>(136,214)</b>	<b>(360,748)</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)



Mohammad Shoalb, CFA  
Chief Executive



Syed Amir Ali Zaidi  
Director



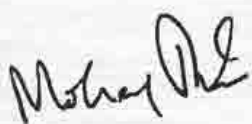
## INCOME STATEMENT

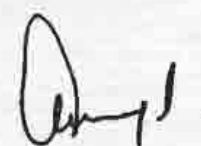
FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

Note	For the period ended June 30, 2017								From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II	
<b>Income</b>											
Dividend income	36,915	24,421	22,002	80,738	59,138	171,867	50,871	445,952	-	-	
Profit on balances with banks	389	497	405	171	276	302	325	2,367	799	704	
Reversal of provision of Workers' Welfare Fund	2,694	1,745	1,452	-	-	-	-	5,891	-	282	
Other income	36	20	-	7	-	5	-	68	81	-	
	40,034	26,683	23,860	80,916	59,414	172,174	51,197	454,278	880	986	
<b>Gain on sale of Investments</b>											
Back end load income	60,117	53,461	35,369	73,697	37,497	98,922	31,131	390,194	97,417	395,448	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	523	132	3,443	5,142	9,240	143	3,576	
	(12,553)	(7,158)	(13,146)	93,510	82,985	271,498	64,423	479,559	-	-	
<b>Total Income</b>	87,598	72,986	46,083	248,646	180,028	546,037	151,893	1,333,271	98,440	400,010	
<b>Expenses</b>											
Remuneration of AI Meezan Investment Management Limited Management Company	7.1	187	171	156	66	110	130	114	934	83	93
Sindh Sales Tax on remuneration of the Management Company	7.2	24	22	20	9	14	17	15	121	11	12
Allocated expenses	7.3	633	502	443	1,399	1,033	3,160	939	8,109	535	2,337
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	489	388	343	1,082	799	2,444	726	6,271	413	1,801
Sindh Sales Tax on remuneration of the Trustee	8.2	64	50	45	141	104	318	94	816	54	234
Annual fees to the Securities and Exchange Commission of Pakistan	9	601	477	421	1,330	982	3,003	892	7,706	509	2,220
Auditors' remuneration	13	28	24	19	68	48	141	47	375	28	128
Fees and subscription		18	15	13	42	31	96	26	241	19	65
Amortisation of preliminary expenses and floatation costs	6	-	-	200	-	-	-	-	200	-	-
Transaction cost	12	-	-	-	75	-	-	-	75	-	-
Legal and professional charges		4	4	3	13	9	29	5	67	5	31
Bank and settlement charges		9	7	5	4	4	-	10	39	-	-
Printing expenses		20	16	14	51	36	115	24	276	60	114
Provision for Sindh Workers' Welfare Fund		3,380	1,916	1,214	6,886	5,615	16,339	2,621	37,971	-	13,681
<b>Total expenses</b>		5,457	3,592	2,896	11,166	8,785	25,792	5,513	63,201	1,717	20,716
<b>Net income from operating activities</b>		82,141	69,394	43,187	237,480	171,243	520,245	146,380	1,270,070	96,723	379,294
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		12,260	(20,263)	(6,301)	(34,250)	(17,091)	(62,394)	(17,966)	(146,005)	(27,599)	(8,800)
<b>Net income for the year / period before taxation</b>		94,401	49,131	36,886	203,230	154,152	457,851	128,414	1,124,065	69,124	370,494
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income for the year / period after taxation</b>		94,401	49,131	36,886	203,230	154,152	457,851	128,414	1,124,065	69,124	370,494

The annexed notes 1 to 26 form an integral part of these financial statements.

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

  
**Mohammad Shoab, CFA**  
Chief Executive

  
**Syed Amir Ali Zaidi**  
Director

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Net loss for the year / period after taxation	(72,318)	(26,843)	(7,171)	(65,391)	(101,247)	(272,970)	(136,214)	(360,748)
Other comprehensive income / (loss) for the period / year	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the year / period</b>	<b>(72,318)</b>	<b>(26,843)</b>	<b>(7,171)</b>	<b>(65,391)</b>	<b>(101,247)</b>	<b>(272,970)</b>	<b>(136,214)</b>	<b>(360,748)</b>

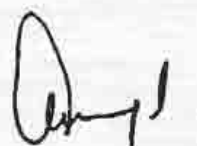
	For the period ended June 30, 2017							From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Net income for the period / year after taxation	94,401	49,131	36,886	203,230	154,152	457,851	128,414	1,124,065	69,124	370,494
Other comprehensive income for the period / year	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year / period</b>	<b>94,401</b>	<b>49,131</b>	<b>36,886</b>	<b>203,230</b>	<b>154,152</b>	<b>457,851</b>	<b>128,414</b>	<b>1,124,065</b>	<b>69,124</b>	<b>370,494</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

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



**Mohammad Shoalb, CFA**  
Chief Executive



**Syed Amir Ali Zaidi**  
Director





# STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

**Meezan**  
Financial Planning  
Fund of Funds

	June 30, 2018		June 30, 2018		June 30, 2018		June 30, 2018		June 30, 2018	
	Aggregates	Residuals	Aggregates	Residuals	Aggregates	Residuals	Aggregates	Residuals	Aggregates	Residuals
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net assets at beginning of the period	447,919	174,215	622,134	298,428	109,381	407,809	325,714	87,683	987,898	263,414
<b>Issuance of units:</b>										
- Aggressive: 5,716,457 units / Moderate: 2,835,955 units / Conservative: 4,442,289 units / MAAP I: 6,618,794 units	416,430	-	416,430	204,302	-	204,302	294,657	-	413,079	-
- Capital value (at net asset value per unit at the beginning of the period)	(26,409)	-	(26,409)	(4,581)	-	(4,581)	(2,068)	-	(19,668)	-
- Element of loss	390,021	-	390,021	199,721	-	199,721	292,589	-	393,411	-
Total proceeds on issuance of units	489,952	-	489,952	294,742	-	294,742	290,521	-	473,752	-
<b>Redemption of units:</b>										
- Aggressive: 5,941,035 units / Moderate: 3,892,591 units / Conservative: 6,226,413 units / MAAP I: 12,522,103 units / MAAP II: 2,752,168 units / MAAP III: 6,626,975 units / MAAP IV: 4,979,913 units	(474,273)	-	(474,273)	(280,422)	-	(280,422)	(412,865)	-	(782,335)	-
- Capital value (at net asset value per unit at the beginning of the period)	(31,223)	-	(31,223)	(8,830)	-	(8,830)	(4,518)	-	(31,917)	-
- Adjustment on units as element of income	443,050	-	443,050	271,592	-	271,592	408,347	-	750,418	-
- Amount paid out of element of income	-	(72,318)	-	-	(72,318)	-	-	(72,318)	-	(65,391)
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(474,273)	(72,318)	(546,591)	(280,422)	(72,318)	(352,740)	(412,865)	(72,318)	(814,703)	(65,391)
Total comprehensive loss for the year / period	(26,409)	(72,318)	(98,727)	(8,830)	(72,318)	(81,148)	(4,518)	(72,318)	(31,917)	(65,391)
Distribution during the period	-	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	(26,409)	(72,318)	(98,727)	(8,830)	(72,318)	(81,148)	(4,518)	(72,318)	(31,917)	(65,391)
Net assets at end of the period	394,890	101,897	496,787	226,557	82,538	309,095	209,656	80,512	630,891	198,023
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-
- Realised income	163,797	-	163,797	100,834	-	100,834	83,187	-	207,736	-
- Unrealised loss	(61,900)	-	(61,900)	(18,296)	-	(18,296)	(2,675)	-	(8,713)	-
	101,897	-	101,897	82,538	-	82,538	80,512	-	199,023	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-
Net asset value per unit as at beginning of the period	79.8300	-	79.8300	72.0400	-	72.0400	66.3500	-	62.4100	-
Net asset value per unit as at end of the period	70.2849	-	70.2849	67.1319	-	67.1319	65.2685	-	58.6074	-

The annexed notes 1 to 26 form an integral part of these financial statements.

*Mohammad Shoalib*  
**Mohammad Shoalib, CFA**  
Chief Executive

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

*Syed Amir Ali Zaidi*  
**Syed Amir Ali Zaidi**  
Director



**Meezan**  
Financial Planning  
Fund of Funds

# STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

	June 30, 2018 MAAP-II				June 30, 2018 MAAP-III				June 30, 2018 MAAP-IV			
	Capital Value	Undistributed Income	Total	Unrealised (losses)/gains/(losses) available for sale Investments	Capital Value	Undistributed Income	Total	Unrealised (losses)/gains/(losses) available for sale Investments	Capital Value	Undistributed Income	Total	Unrealised (losses)/gains/(losses) available for sale Investments
Net assets at beginning of the period	762,692	77,553	840,244	2,842,651	712,245	3,554,896	777,741	200,236	977,977	2,339,353	583,188	2,922,541
<b>Issuance of units:</b>												
- Aggressive: 5,216,457 units / Moderate: 2,835,955 units / Conservative: 4,442,289 units / MAAP I: 6,618,794 units / MAAP II: 880,702 bonus units / MAAP III: 3,196,991 Bonus units	-	-	-	1,328,468	-	1,328,468	54,951	-	54,951	197,798	-	197,798
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(52,726)	-	(52,726)	(10,948)	-	(10,948)	(38,006)	-	(38,006)
- Element of loss	-	-	-	1,275,742	-	1,275,742	44,005	-	44,005	159,792	-	159,792
Total proceeds on issuance of units	-	-	-	1,328,468	-	1,328,468	54,951	-	54,951	197,798	-	197,798
<b>Redemption of units:</b>												
- Aggressive: 5,941,035 units / Moderate: 3,892,591 units / Conservative: 6,224,413 units / MAAP I: 12,522,103 units / MAAP II: 2,752,168 units / MAAP III: 6,638,975 units / MAAP IV: 4,979,912 units	271,007	-	271,007	2,228,902	-	2,228,902	171,731	-	171,731	410,011	-	410,011
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Amount paid out of element of income	(19,247)	-	(19,247)	(96,235)	-	(96,235)	(21,652)	-	(21,652)	(44,871)	-	(44,871)
- Re-issuing to 'Net income for the period after taxation'	251,260	-	251,260	2,124,667	-	2,124,667	150,069	-	150,069	365,140	-	365,140
- Re-issuing to 'Other comprehensive income for the period'	-	-	-	-	-	-	-	-	-	-	-	-
- Adjustment on units as element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(19,247)	-	(19,247)	(96,235)	-	(96,235)	(21,652)	-	(21,652)	(44,871)	-	(44,871)
Total comprehensive loss for the year / period	-	(101,247)	(101,247)	(272,970)	-	(272,970)	-	(136,214)	-	(360,748)	-	(360,748)
Distribution during the period	-	(101,247)	(101,247)	(272,970)	-	(272,970)	-	(45,699)	-	(166,394)	-	(166,394)
Net loss for the period (less distribution)	-	(101,247)	(101,247)	(272,970)	-	(272,970)	-	(181,913)	-	(527,842)	-	(527,842)
Net assets at end of the period	531,432	(23,695)	507,737	1,993,726	439,275	2,433,001	671,677	18,323	690,000	2,134,005	56,146	2,190,151
Undistributed (loss) / Income carried forward	25,150	-	25,150	580,704	-	580,704	18,323	-	18,323	56,146	-	56,146
- Realised income	(48,845)	-	(48,845)	(141,429)	-	(141,429)	-	-	-	-	-	-
- Unrealised loss	(23,695)	-	(23,695)	439,275	-	439,275	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit as at beginning of the period												
Net asset value per unit as at end of the period												

Undistributed (loss) / Income carried forward  
- Realised income  
- Unrealised loss

Accounting income available for distribution  
- Relating to capital gains  
- Excluding capital gains

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

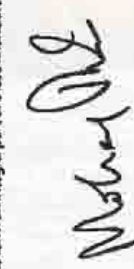
The annexed notes 1 to 26 form an integral part of these financial statements.

Rupees  
54,4300  
46,8987

Rupees  
62,4000  
50,0000

Rupees  
61,8700  
50,0000

For Al Meezan Investment Management Limited  
(Management Company)



Mohammad Shoaib, CFA  
Chief Executive



Syed Amir Ali Zaidi  
Director

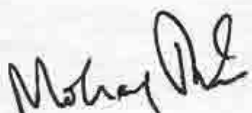


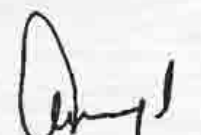
## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

	For the period / year ended June 30, 2017							From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCCP-I	MCCP-II
<b>Capital value</b>	319,062	295,265	273,997	1,113,514	881,535	2,755,602	451,666	6,090,641	1,362,934	3,051,957
Undistributed income / (loss) carried forward										
- Realised income / (loss)	107,345	66,828	56,767	120,478	24,832	20,488	16,973	413,711	41,877	(5,726)
- Unrealised income / (loss)	16,462	4,508	(4,108)	43,914	18,860	74,917	63,294	217,847	170,835	(11,597)
<b>Net assets at beginning of the period</b>	<b>442,869</b>	<b>366,601</b>	<b>326,656</b>	<b>1,277,906</b>	<b>925,227</b>	<b>2,851,007</b>	<b>531,933</b>	<b>6,722,199</b>	<b>1,575,646</b>	<b>3,034,634</b>
<b>Issuance of units:</b>										
Aggressive: 12,824,546 units,	1,091,766	-	-	-	-	-	-	1,091,766	-	-
Moderate: 13,262,944 units,	-	956,130	-	-	-	-	-	956,130	-	-
Conservative: 14,095,403 units	-	-	913,318	-	-	-	-	-	-	-
MAAP I: 485,751 units,	-	-	-	26,245	-	-	-	-	-	-
MCCP II: 8,375,613 Bonus units,	-	-	-	-	-	-	-	939,563	-	418,781
MAAP II: 478,918 units,	-	-	-	-	26,221	-	-	26,221	-	-
MAAP III: 1,246,110 units	-	-	-	-	-	67,327	-	67,327	-	-
MAAP IV: 8,512,385 units	-	-	-	-	-	-	427,552	427,552	-	-
MCCP I: 5,121,753 bonus units,	-	-	-	-	-	-	-	-	256,087	-
<b>Total proceeds on issuance of units</b>	<b>1,091,766</b>	<b>956,130</b>	<b>913,318</b>	<b>26,245</b>	<b>26,221</b>	<b>67,327</b>	<b>427,552</b>	<b>3,508,559</b>	<b>256,087</b>	<b>418,781</b>
<b>Redemption of units:</b>										
Aggressive: 11,068,273 units,	950,649	-	-	-	-	-	-	950,649	-	-
Moderate: 13,214,515 units,	-	973,230	-	-	-	-	-	973,230	-	-
Conservative: 13,243,532 units,	-	-	867,902	-	-	-	-	867,902	-	-
MCCP II: 1,717,142 units,	-	-	-	255,098	-	-	-	255,098	-	89,796
MAAP I: 4,087,502 units,	-	-	-	-	110,531	-	-	110,531	-	-
MAAP II: 1,706,662 units,	-	-	-	-	-	428,663	-	428,663	-	-
MAAP III: 6,779,005 units,	-	-	-	-	-	-	212,082	212,082	-	-
MAAP IV: 3,691,334 units	-	-	-	-	-	-	-	-	15,658	-
MCCP I: 304,595 units,	-	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	<b>950,649</b>	<b>973,230</b>	<b>867,902</b>	<b>255,098</b>	<b>110,531</b>	<b>428,663</b>	<b>212,082</b>	<b>3,798,155</b>	<b>15,658</b>	<b>89,796</b>
<b>Element of (income) / loss and capital (gains) / losses included</b>										
In prices of units issued less those in units redeemed - net	(12,260)	20,263	6,301	34,250	17,091	62,394	17,966	146,005	27,599	8,800
<b>Net realised gain on sale of investments</b>	<b>60,117</b>	<b>53,461</b>	<b>35,369</b>	<b>73,697</b>	<b>37,497</b>	<b>98,922</b>	<b>31,131</b>	<b>390,194</b>	<b>97,417</b>	<b>395,448</b>
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (net)	(12,553)	(7,158)	(13,146)	93,510	82,985	271,498	64,423	479,559	-	-
Net other income / (loss) for the year / period	46,857	2,828	14,663	36,023	33,670	87,431	32,860	254,312	(28,293)	(24,954)
Total comprehensive income for the year / period	94,401	49,131	36,886	203,230	154,152	457,851	128,414	1,124,065	69,124	370,494
Distribution during the year period	(43,993)	(11,086)	(1,862)	(35,221)	(54,183)	(87,375)	(33,539)	(247,259)	(256,088)	(418,781)
<b>Net income / (loss) for the year period less distribution</b>	<b>50,408</b>	<b>38,045</b>	<b>35,024</b>	<b>168,009</b>	<b>119,969</b>	<b>370,476</b>	<b>94,875</b>	<b>876,806</b>	<b>(186,964)</b>	<b>(48,287)</b>
<b>Net assets at end of the period</b>	<b>622,134</b>	<b>407,809</b>	<b>413,397</b>	<b>1,251,312</b>	<b>977,977</b>	<b>2,922,541</b>	<b>860,244</b>	<b>7,455,414</b>	<b>1,656,710</b>	<b>3,324,132</b>
<b>Represented by</b>										
<b>Capital value</b>	<b>447,919</b>	<b>298,428</b>	<b>325,714</b>	<b>987,898</b>	<b>777,741</b>	<b>2,339,353</b>	<b>782,692</b>	<b>5,959,745</b>	<b>1,679,282</b>	<b>3,328,727</b>
Undistributed income carried forward										
- Realised income / (loss)	186,768	116,539	100,829	169,904	117,251	311,690	13,129	1,016,110	(22,572)	(4,595)
- Unrealised (loss) / income	(12,553)	(7,158)	(13,146)	93,510	82,985	271,498	64,423	479,559	-	-
<b>Net asset value per unit as at beginning of the period</b>	<b>73.700</b>	<b>65.3200</b>	<b>60.7100</b>	<b>54.0300</b>	<b>54.7500</b>	<b>54.0300</b>	<b>48.4200</b>	<b>55.6400</b>	<b>50.7300</b>	
<b>Net asset value per unit as at end of the period</b>	<b>79.8300</b>	<b>72.0400</b>	<b>66.3300</b>	<b>62.4100</b>	<b>62.4000</b>	<b>61.8700</b>	<b>54.4200</b>	<b>50.0000</b>	<b>50.0000</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

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

  
**Mohammad Shoalb, CFA**  
Chief Executive

  
**Syed Amir Ali Zaidi**  
Director



# CASH FLOW STATEMENT

FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

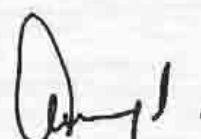
Note	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
	(72,318)	(26,843)	(7,171)	(65,391)	(101,247)	(272,970)	(136,214)	(360,748)
<b>Adjustments for</b>								
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	61,900	18,296	2,675	9,713	48,845	141,429	-
Amortisation of preliminary expenses and flotation costs	6	-	-	157	-	-	157	-
	(10,418)	(8,547)	(4,339)	(55,678)	(52,402)	(131,384)	(136,214)	(360,748)
<b>Decrease / (Increase) in assets</b>								
Investments - net	68,660	81,090	122,525	421,309	307,858	1,001,442	990,376	2,956,838
Receivable against investments - net	5,000	33,875	19,000	-	(5,000)	52,875	(701,943)	(2,199,011)
Profit receivable on saving accounts with banks	(2)	5	10	6	-	19	(131)	(517)
	73,658	114,970	141,535	421,315	302,858	1,054,336	288,302	757,310
<b>Increase / (decrease) in liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	(44)	23	(116)	(39)	(31)	(207)	(63)	(74)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(10)	(7)	(7)	(31)	(21)	(76)	(54)	(54)
Payable to Meezan Bank Limited	(1)	15	1	-	-	15	-	-
Payable to Securities and Exchange Commission of Pakistan	(83)	(153)	(105)	(448)	(292)	(1,081)	(552)	(1,264)
Accrued expenses and other liabilities	(6,863)	(1,512)	(138)	(4,617)	(2,699)	(15,829)	(2,594)	(3,054)
	(7,001)	(1,634)	(365)	(5,135)	(3,043)	(17,178)	(3,263)	(4,446)
<b>Net cash generated from operating activities</b>	<b>56,239</b>	<b>104,789</b>	<b>136,831</b>	<b>360,502</b>	<b>247,413</b>	<b>905,774</b>	<b>148,825</b>	<b>392,116</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance and conversion of units	390,023	199,708	294,656	393,411	-	1,277,798	-	-
Payments against redemption and conversion of units	(455,004)	(306,871)	(424,217)	(750,718)	(247,151)	(2,183,961)	(151,769)	(396,382)
Dividend paid	(298)	(900)	(63)	-	-	(1,261)	-	-
<b>Net cash used in financing activities</b>	<b>(65,279)</b>	<b>(108,063)</b>	<b>(129,624)</b>	<b>(357,307)</b>	<b>(247,151)</b>	<b>(1,455,575)</b>	<b>(151,769)</b>	<b>(396,382)</b>
Net (decrease) / increase in cash and cash equivalents during the period / year	(9,040)	(3,274)	7,207	3,195	262	(1,650)	(2,944)	(4,266)
Cash and cash equivalents at beginning of the period / year	12,939	6,239	2,634	2,009	2,670	26,491	5,981	12,981
Cash and cash equivalents at end of the period / year	4	3,099	2,965	9,841	5,204	2,932	24,841	3,037
								8,715

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)



Mohammad Shoaib, CFA  
Chief Executive



Syed Amir Ali Zaidi  
Director





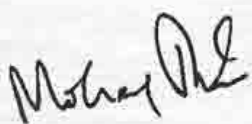
## CASH FLOW STATEMENT

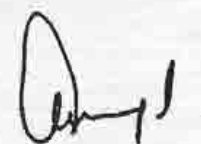
FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

Note	For the period / year ended June 30, 2017								From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	94,401	49,131	36,886	203,230	154,152	457,851	128,414	1,124,065	69,124	370,494
<b>Adjustments for</b>										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	12,553	7,158	13,146	(93,510)	(82,985)	(271,498)	(64,423)	(479,559)	-
Amortisation of preliminary expenses and floatation costs	6	-	-	200	-	-	-	200	-	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(12,260)	20,263	6,301	34,250	17,091	62,394	17,966	146,005	27,599
		94,694	76,552	56,533	143,970	88,258	248,747	81,957	790,711	96,723
<b>(Increase) / decrease in assets</b>										
Investments - net		(192,247)	(49,482)	(126,300)	109,803	6,257	177,383	(358,513)	(433,099)	1,591,746
Receivable against sale of investments - net		(5,000)	(33,875)	(19,000)	-	(5,700)	(24,700)	-	(88,275)	-
Profit receivable on saving accounts with banks		20	(6)	(15)	(4)	28	(10)	127	140	(713)
		(197,227)	(83,363)	(145,315)	109,799	585	152,673	(358,386)	(521,234)	1,591,033
<b>Increase / (decrease) in liabilities</b>										
Payable to AI Meezan Investment Management Limited - Management Company		15	(53)	104	(8)	(8)	15	(1,258)	(1,193)	42
Payable to Central Depository Company of Pakistan Limited - Trustee		19	6	9	3	6	15	43	101	(5)
Payable to Meezan Bank Limited		-	-	-	-	-	-	(1,035)	(1,035)	-
Payable to Securities and Exchange Commission of Pakistan		235	172	188	379	563	2,099	870	4,506	(979)
Accrued expenses and other liabilities		3,876	(3,145)	(2,686)	7,451	5,119	11,836	(9,274)	13,177	(5,920)
		4,145	(3,020)	(2,385)	7,825	5,680	13,965	(10,654)	15,556	(6,862)
<b>Net cash (used in) / generated from operating activities</b>		(98,388)	(9,831)	(91,167)	261,594	94,523	415,385	(287,083)	285,033	1,680,894
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts against issuance and conversion of units		1,092,719	956,481	945,049	26,245	26,221	67,327	486,767	3,600,809	-
Payments against redemption and conversion of units		(938,922)	(938,682)	(852,097)	(254,830)	(99,428)	(393,225)	(211,959)	(3,689,143)	(15,659)
Dividend paid		(43,720)	(10,351)	(1,852)	(39,009)	(36,812)	(87,731)	(33,808)	(253,283)	(142)
<b>Net cash generated from / (used in) financing activities</b>		110,077	7,448	91,100	(267,594)	(110,019)	(413,629)	241,000	(341,617)	(15,801)
<b>Net increase / (decrease) in cash and cash equivalents during the period / year</b>		11,689	(2,383)	(67)	(6,000)	(15,496)	1,756	(46,083)	(56,584)	1,665,093
Cash and cash equivalents at beginning of the period / year		1,250	8,622	2,701	8,009	21,477	11,225	48,753	102,037	11,454
Cash and cash equivalents at end of the period / year	4	12,939	6,239	2,634	2,009	5,981	12,981	2,670	45,453	1,676,547

The annexed notes 1 to 26 form an integral part of these financial statements.

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

  
**Mohammad Shoab, CFA**  
Chief Executive

  
**Syed Amir Ali Zaidi**  
Director

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD / YEAR ENDED JANUARY 11, 2018, MARCH 30, 2018 AND JUNE 30, 2018

## 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 the 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 (MBL) as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end 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 two plans Meezan Asset Allocation Plan-I (MAAP-I) and Meezan Asset Allocation Plan-IV (MAAP-IV) 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 collectively constitute the Fund's property of the Scheme.
- 1.5** The Management Company of the Fund has been given quality rating of AM1 by JCR-VIS Credit Rating Company Limited.
- 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 Plan, Moderate Plan, Conservative Plan, MAAP-I and MAAP-IV 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 Funds and 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.
Meezan Asset Allocation Plan II (MAAP-II)	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. January 11, 2016). The plan was matured on January 11, 2018.
Meezan Asset Allocation Plan III (MAAP-III)	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. March 30, 2016). The plan was matured on March 30, 2018.
Meezan Asset Allocation Plan IV (MAAP-IV)	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. July 24, 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.

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.

- 1.7** During the period, Meezan Asset Allocation Plan-I (MAAP-1) has been reopened for investment, after completion of two years. This plan has a new maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). Further MAAP-II and MAAP-III has matured on January 11, 2018 and March 30, 2018 respectively. Resultantly, the financial statements of the plan has not been prepared on a going concern basis. Therefore, the assets and liabilities are measured at lower of their carrying amount and fair value less cost to sell.

## **2. BASIS OF PRESENTATION**

### **2.1 STATEMENT OF COMPLIANCE**

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year**

There are certain amendments to the standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

**2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

Standard	Effective date (accounting periods beginning on or after)
- IFRS 9 - Financial Instruments	July 01, 2018
- IFRS 15 - Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 - Leases	January 01, 2019

These standards may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these standards on the financial statements of the Fund.

**2.4 Critical accounting estimates and judgments**

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.16 and 17).

**2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at fair value and the financial statements of MAAP - II and MAAP - III which have not been prepared on a going concern basis. Therefore, the assets and liabilities of these plans are measured at lower of their carrying amount and fair value less cost to sell.

**2.6 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years except for the change in accounting policies as explained in note 3.11 and 3.12 below.



### **3.2 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### **3.3 Financial assets**

#### **3.3.1 Classification**

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement' at the time of the purchase of the financial assets and re-evaluates this classification on a regular basis. The classification depends on the purpose for which the financial assets are acquired. The financial assets of the Fund are categorised as follows:

#### **a) Financial assets at fair value through profit or loss**

These are acquired principally for the purpose of generating profits from short-term fluctuations in prices.

#### **b) Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

#### **c) Available-for-sale**

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss, or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

#### **3.3.2 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets generally require delivery of securities within two days from the transaction date as per the stock exchange regulations.

#### **3.3.3 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### **3.3.4 Subsequent measurement**

Subsequent to initial recognition, financial assets are valued as follows:

#### **a) 'Financial assets at fair value through profit or loss'**

Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the management company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

**b) Loans and receivables**

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

**3.3.5 Impairment**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

**a) Available-for-sale financial assets**

Impairment loss on equity securities

In case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the security is impaired. If the evidence of impairment exists, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement is reclassified from other comprehensive income to the Income Statement. Impairment losses recognised in the Income Statement on equity securities are not reversed through the Income Statement.

**b) Loans and receivables**

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision for impairment loss is determined based on the provisioning criteria specified by the SECP.

**3.3.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

**3.3.7 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

**3.4 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

**3.5 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**3.6 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.



### **3.7 Net asset value per unit**

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### **3.8 Unitholders' fund**

Unitholders' fund of each allocation plan representing the units issued by each respective sub fund separately, is carried at the redemption amount representing the investors' right to a residual interest in the respective sub fund's net assets.

### **3.9 Issuance and redemption of units**

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price of each allocation plan represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the distributor and the Management Company.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the distributors receive redemption application during business hours on that date. The redemption price represents the net assets value per unit as of close of business day less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

### **3.10 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### **3.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. MUFAP, in consultation with the SECP, has specified methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period in respect of each sub-fund which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on a clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of Income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 61.090 million with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

**3.12** During the current year, the Fund has also changed its accounting policy in respect of the presentation of components of 'other comprehensive income' by including a separate statement titled 'Statement of Comprehensive Income'. Previously, these components were shown in a single statement along with the items of income and expenses under the heading 'Income Statement and Statement of Comprehensive Income'. As a result of the above change, two separate statements are now being presented i.e. 'Income Statement' (representing items of income and expenses) and 'Statement of Other Comprehensive Income' (representing components of 'other comprehensive income'). This change in accounting policy has been made for better presentation and has been applied retrospectively.

### **3.13 Revenue recognition**

- (i) Gains / (losses) arising on sale of investments are included in the Income Statement on the date when the transaction takes place.
- (ii) Dividend income is recognized when the Fund's right to receive the same is established. i.e. on the date of book closure of the investee fund declaring the dividend.
- (iii) Profit on bank deposit is recognized on time proportion basis using the effective yield method.
- (iv) Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

### **3.14 Expenses**

All expenses including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### **3.15 Preliminary expenses and floatation costs**

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

### **3.16 Taxation**

#### **Current**

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates or tax rates expected to apply to the profits for the period at the enacted rates. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessment framed / finalised during the year.



## Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

### 3.17 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

Loss / earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

### 3.18 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 4. BALANCES WITH BANKS

Note	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Saving accounts	1,444	1,047	5,408	1,864	2,851	12,614	3,037	7,574
Current accounts	2,455	1,918	4,433	3,340	81	12,227	-	1,141
	<b>3,899</b>	<b>2,965</b>	<b>9,841</b>	<b>5,204</b>	<b>2,932</b>	<b>24,841</b>	<b>3,037</b>	<b>8,715</b>

Note	As at June 30, 2017								As at October 27, 2016	As at March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Saving accounts	10,519	4,817	2,139	1,974	5,687	10,767	2,563	38,466	1,676,547	3,368,527
Current accounts	2,420	1,422	495	35	294	2,214	107	6,987	-	-
	<b>12,939</b>	<b>6,239</b>	<b>2,634</b>	<b>2,009</b>	<b>5,981</b>	<b>12,981</b>	<b>2,670</b>	<b>5,090,527</b>	<b>1,676,547</b>	<b>3,368,527</b>

- 4.1 The balance in savings accounts have expected profit rates ranging from 2.00% to 6.55% (June 30, 2017; 2.00% to 2.40%) per annum.

## 5. INVESTMENTS

Note	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	NAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Investments - 'at fair value through profit or loss' - held for trading	497,702	309,708	282,881	835,526	510,146	2,435,963	-	-

Note	As at June 30, 2017								As at October 27, 2016	As at March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Investments - 'at fair value through profit or loss' - held for trading	628,262	409,094	408,081	1,266,548	990,376	2,956,838	866,849	7,526,048	-	-

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

Name of the investee funds	As at July 1, 2017	Purchases during the year	Sales during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Unrealised (distribution)/ appreciation as at June 30, 2018	Percentage in relation to Net assets of the Fund on the basis of market value
	(Number of units)				(Rupees in '000)			(Percentage)
<b>Aggressive Allocation Plan</b>								
Meezan Islamic Fund	5,755,580	1,483,388	1,345,266	5,893,702	439,863	373,276	(66,587)	75.00
Meezan Islamic Income Fund	1,833,808	208,445	881,116	1,161,137	59,862	62,213	2,351	12.50
Meezan Cash Fund	1,868,717	212,965	898,696	1,182,986	59,877	62,213	2,336	12.50
					<b>559,602</b>	<b>497,702</b>	<b>(61,900)</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>								
Meezan Islamic Fund	2,676,971	844,035	1,076,095	2,444,911	178,807	154,848	(23,959)	50.00
Meezan Cash Fund	2,028,032	340,959	896,654	1,472,337	74,616	77,430	2,814	25.00
Meezan Islamic Income Fund	1,990,147	334,253	879,257	1,445,143	74,581	77,430	2,849	25.00
					<b>328,004</b>	<b>309,708</b>	<b>(18,296)</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>								
Meezan Islamic Fund	1,335,169	466,107	684,717	1,116,559	81,419	70,717	(10,702)	25.00
Meezan Cash Fund	3,034,510	368,345	1,385,694	2,017,161	102,078	106,082	4,004	37.50
Meezan Islamic Income Fund	2,977,823	360,446	1,358,365	1,979,904	102,059	106,082	4,023	37.50
					<b>285,556</b>	<b>282,881</b>	<b>(2,675)</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>								
AI Meezan Mutual Fund	3,416,582	2,332,317	5,709,108	39,791	734	703	(31)	0.09
Meezan Islamic Fund	13,417,797	5,743,872	19,161,669	-	-	-	-	-
Meezan Sovereign Fund	908,615	-	908,230	385	20	20	-	-
Meezan Islamic Income Fund	-	35,256,918	31,788,986	3,467,932	181,041	185,809	4,768	22.24
Meezan Cash Fund	1,876,917	3,634,077	4,946,368	564,626	28,699	29,693	994	3.55
KSE Meezan Index Fund	348,329	913,313	1,261,642	-	-	-	-	-
Meezan Dedicated Equity Fund	-	18,456,183	5,696,934	12,759,249	634,745	619,301	(15,444)	74.12
					<b>845,239</b>	<b>835,526</b>	<b>(9,713)</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan II</b>								
Meezan Islamic Fund	10,859,058	660,921	11,519,979	-	-	-	-	-
Meezan Sovereign Fund	1,579,961	-	1,579,961	-	-	-	-	-
Meezan Islamic Income Fund	-	4,596,367	4,596,367	-	-	-	-	-
Meezan Cash Fund	1,574,963	13,750,061	15,325,024	-	-	-	-	-
Meezan Dedicated Equity Fund	-	444,265	444,265	-	-	-	-	-
					-	-	-	-
<b>Meezan Asset Allocation Plan III</b>								
AI Meezan Mutual Fund	18,794,560	-	18,794,560	-	-	-	-	-
Meezan Islamic Fund	28,489,889	12,630,712	41,120,601	-	-	-	-	-
Meezan Islamic Income Fund	7,445,192	46,358,992	53,804,184	-	-	-	-	-
Meezan Cash Fund	-	58,062,360	58,062,360	-	-	-	-	-
Meezan Dedicated Equity Fund	-	17,958,612	17,958,612	-	-	-	-	-
					-	-	-	-
<b>Meezan Asset Allocation Plan IV</b>								
AI Meezan Mutual Fund	3,941,239	-	2,636,917	1,304,322	27,574	23,034	(4,540)	4.52
Meezan Islamic Fund	9,021,808	1,265,749	6,297,397	3,990,160	295,572	252,716	(42,856)	49.54
Meezan Islamic Income Fund	452,694	4,922,358	3,880,835	1,494,217	78,099	80,059	1,960	15.69
Meezan Cash Fund	1,406,135	391,619	835,094	962,660	48,681	50,626	1,945	9.92
Meezan Dedicated Equity Fund	-	2,216,178	79,458	2,136,720	109,065	103,711	(5,354)	20.33
					<b>558,991</b>	<b>510,146</b>	<b>(48,845)</b>	<b>100.00</b>



Name of the investee funds	As at July 1, 2017	Purchases during the year	Sales during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Unrealised (eliminations)/ appreciation as at June 30, 2018	Percentage in relation to Net assets of the Fund on the basis of market value
	(Number of units)				(Rupees in '000)			(Percentage)
<b>Total Investments in units of mutual funds</b>								
Al Meezan Mutual Fund	26,152,381	2,332,317	27,140,585	1,344,113	28,308	23,737	(4,571)	0.98
Meezan Islamic Fund	71,556,272	23,094,784	81,205,724	13,445,332	995,661	851,557	(144,104)	34.96
Meezan Cash Fund	11,789,274	76,760,386	82,349,890	6,199,770	313,951	326,044	12,093	13.38
Meezan Sovereign Fund	2,488,576	-	2,488,191	385	20	20	-	-
Meezan Islamic Income Fund	14,699,664	92,037,779	97,189,110	9,548,333	495,642	511,593	15,951	21
KSE Meezan Index Fund	348,329	913,313	1,261,642	-	-	-	-	-
Meezan Dedicated Equity Fund	-	39,075,238	24,179,269	14,895,969	743,810	723,012	(20,798)	29.68
					<b>2,577,392</b>	<b>2,435,963</b>	<b>(141,429)</b>	<b>100.000</b>

## 6. PRELIMINARY EXPENSES AND FLOATATION COST

Note	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Opening balance	-	-	157	-	-	157.00	-	-
Less: Amortization during the year / period	-	-	(157)	-	-	(157.00)	-	-
Closing balance	-	-	-	-	-	-	-	-

Note	As at June 30, 2017								As at October 27, 2016	As at March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Opening balance	-	-	357	-	-	-	-	357	-	-
Less: Amortization during the year / period	-	-	(200)	-	-	-	-	(200)	-	-
Closing balance	-	-	157	-	-	-	-	157	-	-

- 6.1 Preliminary expenses and floatation cost represent expenditure incurred prior to the commencement of the operations of the Fund, restricted to one percent of pre-IPO Capital, and are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund.

## 7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company

Note	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Management fee	4	1	10	4	2	21	1	4
Sindh Sales Tax on management fee	1	-	1	1	-	3	-	1
Sales load	13	34	12	-	-	59	-	1
Sindh Sales Tax on sales load	2	4	2	-	-	8	-	-
Allocated expenses	42	26	24	69	43	204	22	184
	<b>62</b>	<b>65</b>	<b>49</b>	<b>74</b>	<b>45</b>	<b>295</b>	<b>23</b>	<b>190</b>

Note	As at June 30, 2017								As at October 27, 2016	As at March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Management fee	10	4	12	2	2	12	3	45	53	34
Sindh Sales Tax on management fee	1	1	2	-	-	2	-	6	7	4
Sales load	34	-	103	-	-	-	-	137	-	-
Sindh Sales Tax on sales load	4	-	13	-	-	-	-	17	-	-
Allocated expenses	57	37	35	111	84	250	73	647	123	220
	<b>106</b>	<b>42</b>	<b>165</b>	<b>113</b>	<b>86</b>	<b>264</b>	<b>76</b>	<b>852</b>	<b>183</b>	<b>258</b>



- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding 1.5% of the average annual net assets in case of a Fund of Funds Scheme. The remuneration of the Management Company has been charged at the rate of 1% of daily bank balance for the year / period ended June 30, 2018.
- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) on the remuneration of the Management Company, sales load and trustee fee through the Sindh Sales Tax on Services Act 2011. In the current year / period, Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) was charged on the remuneration of the Management Company, sales load and trustee fee.
- 7.3 The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses incurred.

#### 8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Note	As at June 30, 2018						As at	As at
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	January	March
	(Rupees in '000)						11, 2018	30, 2018
Trustee fee payable	39	22	28	56	38	183	17	147
Sindh Sales Tax payable on trustee fee	5	3	3	8	5	24	2	19
	44	25	31	64	43	207	19	166

Note	As at June 30, 2017								As at	As at
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	October	March
	(Rupees in '000)								27, 2016	24, 2017
Trustee fee payable	48	28	35	84	65	195	57	512	90	168
Sindh Sales Tax payable on trustee fee	6	4	3	11	8	25	7	64	17	23
	54	32	38	95	73	220	64	683	-	107

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets value of the Fund.

The remuneration of the Trustee for the year / period ended June 30, 2018 and 2017 has been calculated as per the following applicable tariff:

Net assets	Tariff
Up to Rs. 1 billion	0.10% per annum
Over Rs. 1 billion	Rs. 1 million plus 0.075% p.a. of Net Assets exceeding Rs. 1 billion

- 8.2 A notification (SRB-3-4/TP/01/2015/86554 dated June 13, 2015) was issued by the Sindh Revenue Board (SRB), which introduced amendments in the Sindh Sales Tax on Services Act, 2011. During the year / period, Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) was charged on the remuneration of the trustee.

#### 9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee at the rate of 0.095% of the average annual net assets of the fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.



## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Withholding tax payable	127	458	14	417	52	1,068	1,734	6,636
Provision for Sindh Workers' Welfare Fund	3,380	1,916	1,214	6,886	2,621	16,017	5,615	16,339
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	364	394	454	3,294	2,662	7,168	1,787	6,735
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	19	39	31	17	5	111	30	28
Shariah advisor fee payable	22	14	13	37	24	110	22	91
Auditors' remuneration payable	62	39	38	105	71	315	39	145
Printing charges payable	33	32	20	52	35	174	20	87
Zakat payable	-	-	-	-	-	-	-	28
	<b>4,009</b>	<b>2,892</b>	<b>1,784</b>	<b>10,808</b>	<b>5,470</b>	<b>24,963</b>	<b>9,247</b>	<b>30,089</b>

Note	As at June 30, 2017							As at October 27, 2016	As at March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPPI-I	MCPPI-II
	(Rupees in '000)									
Withholding tax payable	7,079	2,033	203	5,166	4,362	9,898	2,840	31,581	12,928	19,124
Provision for Sindh Workers' Welfare Fund	3,380	1,916	1,214	6,886	5,615	16,339	2,621	37,971	2,353	13,681
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	364	394	454	3,294	1,787	6,735	2,662	15,690	4,406	9,341
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	19	39	31	17	30	31	5	172	34	50
Shariah advisor fee payable	10	7	6	20	15	45	13	116	33	49
Auditors' remuneration payable	19	14	13	41	30	91	27	235	25	60
Printing charges payable	1	1	1	1	2	4	1	11	1	3
Zakat payable	-	-	-	-	-	-	-	-	-	13
	<b>10,872</b>	<b>4,404</b>	<b>1,922</b>	<b>15,425</b>	<b>11,841</b>	<b>33,143</b>	<b>8,169</b>	<b>85,776</b>	<b>19,780</b>	<b>42,321</b>

- 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).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the SWWF not been provided, the NAV per unit / fund return would have been higher by Re 0.48/0.68%, 0.27/0.42%, 0.42/0.62%, 0.49/0.83%, 0.24/0.52%, 0.41/0.81% (January 11, 2018) and 0.37/0.75% (March 30, 2018) for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MAAP-I, MAAP-IV, MAAP-II and MAAP-III respectively (June 30, 2017 by Re 0.43/0.54%, 0.19/0.29%, 0.34/0.47%, 0.34/0.55%, 0.36/0.57%, 0.35/0.56 and 0.17/0.30% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV respectively).

- 10.2** As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company and sales load has been 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 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, 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 0.38 million, Rs 0.44 million, Rs 0.49 million Rs 3.31 million, Rs 1.82 million, Rs 6.77 million and Rs 2.67 million in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, MAAP- I, MAAP-II, MAAP-III and MAAP-IV (June 30, 2017 Rs 0.38 million, Rs 0.43 million, Rs 0.49 million Rs 3.31 million, Rs 1.82 million, Rs 6.77 million, Rs 2.67 million, Rs 4.44 million and Rs 9.39 million in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, MAAP- I, MAAP-II, MAAP-III, MAAP-IV, MCPP-I and MCPP-II respectively). The Impact of this provision on the Net Assets Value per unit as at June 30, 2018 in each specified plan is not significant.

#### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017.

#### 12. TRANSACTION COST

This represents brokerage, BATS charges, laga / levy and MTS transaction charges to the NCCPL and settlement charges to the CDC.

#### 13. AUDITORS' REMUNERATION

	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
Statutory audit fee	51	32	31	87	58	259	20	85
Half year review fee	14	9	9	23	17	72	17	50
Certification fee	-	-	-	-	-	-	4	19
Out of pocket expense	-	-	-	-	-	-	2	6
	<b>65</b>	<b>41</b>	<b>40</b>	<b>110</b>	<b>75</b>	<b>331</b>	<b>43</b>	<b>160</b>

	For the period ended June 30, 2017							From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
	(Rupees in '000)									
Statutory audit fee	14	12	9	33	23	68	24	183	9	58
Half year review fee	7	6	5	21	12	33	10	94	12	50
Certification fee	4	3	2	8	6	18	5	46	3	12
Out of pocket expense	3	3	3	6	7	22	8	52	4	8
	<b>28</b>	<b>24</b>	<b>19</b>	<b>68</b>	<b>48</b>	<b>141</b>	<b>47</b>	<b>375</b>	<b>28</b>	<b>128</b>

#### 14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended June 30, 2018 is 0.34%, 0.40%, 0.34%, 0.37% and 0.32% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MAAP-I and MAAP-IV, respectively, which includes 0.11%, 0.11%, 0.11%, 0.11% and 0.11% for Aggressive Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan, MAAP-I and MAAP-IV, respectively, representing government levy and SECP fee in each plan.



## 15. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 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 unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

## 16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 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.

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, NBFC Regulations and the Trust Deed respectively.

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

	As at June 30, 2018					As at	As at
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	January 11, 2018	March 30, 2018
	(Rupees in '000)					MAAP-II	MAAP-III
<b>Al Meezan Investment Management Limited</b>							
<b>Management Company</b>							
Remuneration Payable (Rs in '000)	4	1	10	4	2	21	4
Sindh Sales Tax on management fee payable (Rs in '000)	1	-	1	1	-	3	1
Sales load payable (Rs in '000)	13	34	12	-	-	59	1
Sindh Sales Tax on sales load payable (Rs in '000)	2	4	2	-	-	8	-
Allocated expenses payable (Rs in '000)	42	26	24	69	43	204	184
Investment amount (Rs in '000)	-	-	6,917	-	-	6,917	-
Investment units	-	-	105,971	-	-	105,971	-
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	3,676	2,730	9,653	5,094	2,932	24,085	8,715
Profit receivable (Rs in '000)	1	2	13	13	49	78	607
Sales load payable (Rs in '000)	2	15	1	-	-	18	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee Fee payable (Rs in '000)	39	22	28	58	38	183	147
Sindh Sales Tax on trustee fee payable (Rs in '000)	5	3	3	8	5	24	19

	As at June 30, 2018						As at	As at
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	January	March
							11, 2018	30, 2018
	(Rupees in '000)						MAAP-II	MAAP-III
<b>Directors and Executives of the Management Company</b>								
Investment amount (Rs in '000)	499	0	0	-	-	499	-	-
Investment units	7,100	2	2	-	-	7,104	-	-
<b>Meezan Islamic Fund</b>								
Investment amount (Rs in '000)	373,276	154,848	70,717	-	252,716	851,557	-	-
Investment units	5,893,702	2,444,911	1,116,339	-	3,990,160	13,445,332	-	-
<b>Meezan Sovereign Fund</b>								
Investment amount (Rs in '000)	-	-	-	20	-	20	-	-
Investment units	-	-	-	385	-	385	-	-
<b>Al Meezan Mutual Fund</b>								
Investment amount (Rs in '000)	-	-	-	703	23,034	23,737	-	-
Investment units	-	-	-	39,791	1,304,322	1,344,113	-	-
<b>Meezan Cash Fund</b>								
Investment amount (Rs in '000)	62,213	77,430	106,082	29,693	50,626	326,044	-	-
Investment units	1,182,886	1,472,337	2,017,161	564,626	962,660	6,199,770	-	-
<b>Meezan Islamic Income Fund</b>								
Investment amount (Rs in '000)	62,213	77,430	106,082	185,809	80,059	511,593	-	-
Investment units	1,161,137	1,445,143	1,979,904	3,467,932	1,494,217	9,548,333	-	-
<b>Meezan Dedicated Equity Fund</b>								
Investment amount (Rs in '000)	-	-	-	619,301	103,711	723,012	-	-
Investment units	-	-	-	12,759,249	2,136,720	14,895,969	-	-
<b>Unit Holders holding 10% or more units of the Fund</b>								
Investment amount (Rs in '000)	222,600	54,635	48,186	341,467	195,397	862,285	-	-
Investment units	3,167,104	813,850	738,269	5,826,939	4,166,358	14,712,520	-	-

	As at June 30, 2017							As at	As at	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	October	March	
								27, 2016	24, 2017	
	(Rupees in '000)							MCPPI	MCPPII	
<b>Al Meezan Investment Management Limited</b>										
<b>Management Company</b>										
Remuneration payable (Rs in '000)	10	4	12	2	2	12	3	45	53	34
Sindh Sales Tax Management fee payable (Rs in '000)	1	1	2	-	-	2	-	6	7	4
Sales load payable (Rs in '000)	34	-	103	-	-	-	-	137	-	-
Sindh Sales load payable (Rs in '000)	4	-	13	-	-	-	-	17	-	-
Allocated expenses payable (Rs '000)	57	37	35	111	84	250	73	647	123	220
Investment amount (Rs in '000)	-	-	7,029	-	31,658	162,516	-	201,203	-	-
Investment units	-	-	105,971	-	507,341	2,626,733	-	3,240,045	-	-
<b>Meezan Bank Limited</b>										
Bank balance (Rs in '000)	8,550	8,131	2,230	1,999	9,937	12,981	2,670	46,498	1,676,547	3,368,527
Profit receivable (Rs in '000)	-	5	22	18	5	90	49	189	742	595
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee fee payable (Rs in '000)	48	28	35	84	65	195	57	512	95	169
Sindh Sales Tax on trustee fee payable (Rs in '000)	6	4	3	11	8	25	7	64	12	22





	As at June 30, 2017							As at October 27, 2016	As at March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
(Rupees in '000)										
<b>Directors and Executives of the Management Company</b>										
Investment amount (Rs in '000)	601	2	-	256	-	-	-	859	-	-
Investment units	7,534	31	-	4,109	-	-	-	11,674	-	-
<b>Meezan Islamic Fund</b>										
Investment amount (Rs in '000)	439,784	204,546	102,020	1,025,254	829,741	2,176,912	689,356	5,467,613	-	-
Investment units	5,755,580	2,676,971	1,335,169	13,417,797	10,859,058	28,489,889	9,021,808	71,556,272	-	-
<b>Meezan Sovereign Fund</b>										
Investment amount (Rs in '000)	-	-	-	46,703	81,210	-	-	127,913	-	-
Investment units	-	-	-	908,615	1,579,961	-	-	2,488,576	-	-
<b>Al Meezan Mutual fund</b>										
Investment amount (Rs in '000)	-	-	-	72,227	-	397,317	83,318	552,862	-	-
Investment units	-	-	-	3,416,582	-	18,794,560	3,941,239	26,152,381	-	-
<b>Meezan Cash Fund</b>										
Investment amount (Rs in '000)	94,239	102,274	153,030	94,653	79,425	-	70,911	594,532	-	-
Investment units	1,868,717	2,028,032	3,034,510	1,876,917	1,574,963	-	1,406,135	11,789,274	-	-
<b>Meezan Islamic Income Fund</b>										
Investment amount (Rs in '000)	94,239	102,274	153,031	-	-	382,609	23,264	755,417	-	-
Investment units	1,833,808	1,990,147	2,977,823	-	-	7,445,192	452,694	14,699,664	-	-
<b>KSE Meezan Index Fund</b>										
Investment amount (Rs in '000)	-	-	-	27,711	-	-	-	27,711	-	-
Investment units	-	-	-	348,329	-	-	-	348,329	-	-
<b>Unit Holders holding 10% or more units of the Fund</b>										
Investment amount (Rs in '000)	252,830	58,630	48,969	379,617	194,088	-	226,733	1,160,867	155,788	-
Investment units	3,167,104	813,850	738,269	6,082,632	3,110,385	-	4,166,358	18,078,598	3,115,760	-

	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
(Rupees in '000)								
<b>Al Meezan Investment Management Limited - Management Company</b>								
Remuneration for the period (Rs in '000)	103	69	106	248	35	561	21	98
Sindh Sales Tax on management fee (Rs in '000)	13	9	14	32	5	73	3	12
Allocated expense (Rs in '000)	546	341	333	929	631	2,780	452	1,830
Amount invested during the period (Rs in '000)	-	-	-	-	-	-	1,795	10,757
Units issued during the period	-	-	-	-	-	-	34,108	204,462
Amount redeemed during the period (Rs in '000)	-	-	-	-	-	-	27,072	141,509
Units redeemed during the period	-	-	-	-	-	-	541,450	2,831,194
<b>Meezan Bank Limited</b>								
Profit on saving account (Rs in '000)	176	98	163	450	48	935	184	711

	For the period ended June 30, 2018						From July 01, 2017 to January 11, 2018	From July 01, 2017 to March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	Total	MAAP-II	MAAP-III
	(Rupees in '000)							
<b>Central Depository Company of Pakistan Limited</b>								
<b>- Trustee</b>								
Trustee fee for the period (Rs in '000)	440	275	268	748	510	2,241	357	1,451
Sindh Sales Tax on trustee fee (Rs in '000)	57	36	35	97	66	291	46	189
<b>Directors and Executives of the Management Company</b>								
Amount invested during the period (Rs in '000)	233	28	189	-	-	450	-	-
Units issued during the period	3,357	417	2,971	-	-	6,745	-	-
Amount redeemed during the period (Rs in '000)	264	30	189	-	-	483	-	-
Units redeemed during the period	3,792	447	2,969	-	-	7,208	-	-
<b>Meezan Islamic Fund</b>								
Amount invested during the period (Rs in '000)	101,641	55,185	30,738	396,000	84,000	667,564	44,000	833,000
Units issued during the period	1,483,388	844,035	466,107	5,743,872	1,265,749	9,803,151	660,921	12,630,712
Amount redeemed during the period (Rs in '000)	91,653	71,957	45,916	1,358,884	429,260	1,997,670	733,000	2,667,494
Units redeemed during the period	1,345,266	1,076,095	684,717	19,161,669	6,297,397	28,565,144	11,519,979	41,120,601
<b>Meezan Sovereign Fund</b>								
Amount redeemed during the period (Rs in '000)	-	-	-	46,701	-	46,701	81,242	-
Units redeemed during the period	-	-	-	908,230	-	908,230	1,579,961	-
<b>Meezan Cash Fund</b>								
Amount invested during the period (Rs in '000)	10,997	17,616	18,985	185,030	20,000	252,628	705,389	2,995,511
Units issued during the period	212,965	340,959	368,345	3,634,077	391,619	4,947,965	13,750,061	58,062,360
Amount redeemed during the period (Rs in '000)	45,970	46,071	71,072	252,980	41,160	457,253	789,453	3,010,181
Units redeemed during the period	890,696	896,654	1,385,694	4,946,368	835,094	8,962,506	15,325,024	58,062,360
<b>Al Meezan Mutual Fund</b>								
Amount invested during the period (Rs in '000)	-	-	-	43,000	-	43,000	-	-
Units issued during the period	-	-	-	2,332,317	-	2,332,317	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	110,990	49,000	159,990	-	319,508
Units redeemed during the period	-	-	-	5,709,108	2,636,917	8,346,025	-	18,794,560
<b>Meezan Islamic Income Fund</b>								
Amount invested during the period (Rs in '000)	10,936	17,541	18,881	1,819,662	255,000	2,122,020	237,200	2,414,633
Units issued during the period	206,445	334,253	360,446	35,256,918	4,922,358	41,082,420	4,596,367	46,358,992
Amount redeemed during the period (Rs in '000)	45,851	45,914	70,816	1,645,916	201,000	2,009,497	238,776	2,820,365
Units redeemed during the period	881,116	879,257	1,358,365	31,788,986	3,880,835	38,788,559	4,596,367	53,804,184
<b>KSE Meezan Index Fund</b>								
Amount invested during the period (Rs in '000)	-	-	-	64,736	-	64,736	-	-
Units issued during the period	-	-	-	913,313	-	913,313	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	91,118	-	91,118	-	-
Units redeemed during the period	-	-	-	1,261,642	-	1,261,642	-	-
<b>Meezan Dedicated Equity Fund</b>								
Amount invested during the period (Rs in '000)	-	-	-	918,000	113,000	1,031,000	22,000	865,000
Units issued during the period	-	-	-	18,456,183	2,216,178	20,672,361	444,265	17,958,612
Amount redeemed during the period (Rs in '000)	-	-	-	288,000	4,000	292,000	21,520	91,768
Units redeemed during the period	-	-	-	5,696,934	79,458	5,776,392	444,265	17,958,612





	For the period ended June 30, 2017							From July 01, 2016 to October 27, 2016	From July 01, 2016 to March 24, 2017	
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	MCPP-I	MCPP-II
<b>Al Meezan Investment Management Limited -</b>										
<b>Management Company</b>										
Remuneration for the period (Rs in '000)	187	171	156	66	110	130	114	934	83	93
Sindh Sales Tax on management fee (Rs in '000)	24	22	20	9	14	17	15	121	11	12
Allocated expense (Rs in '000)	633	502	443	1,399	1,033	3,160	939	8,109	535	2,337
Amount invested during the period (Rs in '000)	-	-	32	-	1,112	4,879	-	6,023	-	-
Units issued during the period	-	-	358	-	13,270	58,729	-	72,357	480,509	-
Amount Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-	-	163,595	-
Units Redeemed during the period	-	-	-	-	-	-	-	-	3,271,894	-
Dividend paid (Rupees in '000)	-	-	32	-	1,112	4,879	-	6,023	-	-
Bonus issue (Rupees in '000)	-	-	-	-	-	-	-	-	25,290	-
<b>Meezan Bank Limited</b>										
Profit on saving account (Rs in '000)	229	363	325	171	277	303	326	1,994	799	705
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee fee for the period (Rs in '000)	489	388	343	1,082	799	2,444	726	6,271	413	1,801
Sindh Sales Tax on Trustee Fee (Rs in '000)	64	50	45	141	104	318	94	816	54	234
<b>Directors and Executives of the Management Company</b>										
Amount invested during the period (Rs in '000)	142	100	100	7	-	-	-	349	205	2,233
Units issued during the period	1,601	1,321	1,488	98	-	-	-	4,508	3,902	42,423
Amount redeemed during the period (Rs in '000)	2,270	974	846	-	-	-	-	4,090	1,328	17,713
Units redeemed during the period	28,114	13,305	12,898	-	-	-	-	54,317	26,569	354,263
<b>Meezan Islamic Fund</b>										
Amount invested during the period (Rs in '000)	543,436	347,116	176,869	309,718	205,987	576,769	399,360	2,559,255	109,000	530,000
Units issued during the period	6,721,531	4,394,776	2,278,036	3,991,012	2,714,754	7,547,389	5,484,869	33,132,367	1,605,687	7,515,588
Amount redeemed during the period (Rs in '000)	464,902	368,123	167,745	511,000	275,000	838,500	126,000	2,751,270	1,164,107	1,792,374
Units redeemed during the period	5,708,399	4,487,555	2,056,473	6,751,382	3,688,964	11,334,478	1,510,915	35,538,166	16,286,137	22,906,688
Dividend received (Rupees in '000)	26,872	13,336	6,345	63,001	50,987	133,769	42,360	336,669	-	-
<b>Meezan Sovereign Fund</b>										
Amount invested during the period (Rs in '000)	256,802	338,173	483,620	341,703	266,210	-	-	1,686,508	325,780	2,889,385
Units issued during the period	4,865,600	6,442,217	9,234,583	6,675,654	5,194,921	-	-	32,412,975	6,310,639	55,963,749
Amount redeemed during the period (Rs in '000)	400,088	535,078	721,162	463,264	236,767	-	-	2,356,359	952,546	4,934,998
Units redeemed during the period	7,514,623	10,052,162	13,588,821	8,778,344	4,491,517	-	-	44,425,467	18,464,301	94,435,039
<b>Meezan Cash Fund</b>										
Amount invested during the period (Rs in '000)	117,329	123,391	177,125	122,107	145,949	283,032	73,667	1,042,600	1,661,298	5,450,921
Units issued during the period	2,228,076	2,343,328	3,352,999	2,340,409	2,823,075	5,397,053	1,406,135	19,901,075	32,708,833	105,603,792
Amount redeemed during the period (Rs in '000)	18,858	16,119	16,941	24,217	65,394	273,898	-	415,427	1,667,262	5,477,099
Units redeemed during the period	359,359	315,296	328,489	463,492	1,248,112	5,397,053	-	8,111,801	32,755,648	105,603,792
Dividend received (Rupees in '000)	5,067	5,872	8,374	4,894	4,107	12,032	3,667	44,013	-	-



	For the period ended June 30, 2017								From	From
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	Total	July 01, 2016 to October 27, 2016	July 01, 2016 to March 24, 2017
	(Rupees in '000)									
<b>Al Meezan Mutual Fund</b>										
Amount invested during the period (Rs in '000)	-	-	-	3,263	-	17,952	74,765	95,980	66,000	60,000
Units issued during the period	-	-	-	153,141	-	842,427	3,941,239	4,936,807	3,499,470	2,991,027
Amount redeemed during the period (Rs in '000)	-	-	-	-	-	-	-	-	67,673	183,038
Units redeemed during the period	-	-	-	-	-	-	-	-	3,499,470	7,903,203
Dividend received	-	-	-	3,263	-	17,952	3,765	24,980	-	-
<b>Meezan Islamic Income Fund</b>										
Amount invested during the period (Rs in '000)	117,237	122,733	176,034	357,569	190,681	1,079,303	575,084	2,618,641	-	-
Units issued during the period	2,195,497	2,299,085	3,299,619	6,726,576	3,583,861	20,823,970	11,142,025	50,070,633	-	-
Amount redeemed during the period (Rs in '000)	18,826	16,071	16,870	352,938	275,419	1,120,962	669,492	2,470,578	-	-
Units redeemed during the period	361,689	308,938	321,796	6,726,576	5,253,864	21,231,840	12,828,462	47,033,165	-	-
Dividend received	4,976	5,213	7,283	5,943	4,044	8,115	1,079	36,653	-	-
<b>KSE Meezan Index Fund</b>										
Amount invested during the period (Rs in '000)	-	-	-	33,636	-	-	-	33,636	-	-
Units issued during the period	-	-	-	348,329	-	-	-	348,329	-	-
Dividend received	-	-	-	3,636	-	-	-	3,636	-	-

## 17. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

Risks managed and measured by the Fund are explained below:

### 17.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee. Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

#### (i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2018, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.



**a) Sensitivity analysis for variable rate instruments**

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs. 0.008 million (2017: Rs. 0.0151 million).

**b) Sensitivity analysis for fixed rate instruments**

As at 30 June 2018, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2018 can be determined as follows:

Effective yield / profit rate	As at January 11, 2018 / March 30, 2018/June 30, 2018				Total
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
	Upto three months	More than three months and upto one year	More than one year		
	(Rupees In '000)				
<b>On-balance sheet financial instruments</b>					
<b>Financial assets</b>					
Balance with banks	2.0% to 6.55%	12,614	-	12,227	24,841
Investments		-	-	2,435,963	2,435,963
Receivable against conversion of units		-	-	70	70
Receivable against sale of investments (net)		-	-	5,000	5,000
Profit receivable on saving accounts with banks		-	-	98	98
		12,614	-	2,453,358	2,465,972
<b>Financial liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	295	295
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	207	207
Payable to Meezan Bank Limited		-	-	18	18
Payable on redemption and conversion of units		-	-	4,848	4,848
Dividend Payable		-	-	-	-
Accrued expenses and other liabilities		-	-	599	599
		-	-	5,967	5,967
<b>On-balance sheet gap</b>		12,614	-	2,447,391	2,460,005
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap</b>		-	-	-	-
<b>Total profit rate sensitivity gap</b>		12,614	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		12,614	12,614	12,614	-

As at October 27, 2016 / March 24, 2017/June 30, 2017					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
<b>On-balance sheet financial instruments</b>					
<b>Financial assets</b>					
Balance with banks	2.0% to 2.40%	5,083,540	-	6,987	5,090,527
Investments	-	-	-	7,526,048	7,526,048
Receivable against conversion of units	-	-	-	2,126	2,126
Receivable against sale of investments (net)	-	-	-	88,275	88,275
Profit accrued on balances with banks	-	-	-	1,549	1,549
		5,083,540	-	7,624,985	12,708,525
<b>Financial liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	852	1,293
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	576	874
Payable to Meezan Bank Limited	-	-	-	3	3
Payable on redemption and conversion of units	-	-	-	110,683	110,683
Dividend Payable	-	-	-	1,261	1,261
Accrued expenses and other liabilities	-	-	-	362	533
		-	-	113,737	114,647
<b>On-balance sheet gap</b>		5,083,540	-	7,511,248	12,593,878
<b>Off-balance sheet financial instruments</b>					
		-	-	-	-
<b>Off-balance sheet gap</b>		-	-	-	-
<b>Total profit rate sensitivity gap</b>		5,083,540	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		5,083,540	5,083,540	5,083,540	

### 17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 17.1.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

### 17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.



The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

An analysis of the Fund's liabilities into relevant maturity grouping is tabulated below:

	Maturity upto					2018
	One month	More than one month and upto three months	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	24,841	-	-	-	-	24,841
Investments	-	-	-	-	2,435,963	2,435,963
Receivable against conversion of units	70	-	-	-	-	70
Receivable against sale of Investments - net	5,000	-	-	-	-	5,000
Profit receivable on saving accounts with banks	98	-	-	-	-	98
	<b>30,009</b>	-	-	-	<b>2,435,963</b>	<b>2,465,972</b>
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	295	-	-	-	-	295
Payable to Central Depository Company of Pakistan Limited - Trustee	207	-	-	-	-	207
Payable to Meezan Bank Limited	18	-	-	-	-	18
Payable on redemption and conversion of units	4,848	-	-	-	-	4,848
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	-	284	315	-	-	599
	<b>5,368</b>	<b>284</b>	<b>315</b>	-	-	<b>5,967</b>
	<b>24,641</b>	<b>(284)</b>	<b>(315)</b>	-	<b>2,435,963</b>	<b>2,460,005</b>

	Maturity upto					2017
	One month	More than one month and upto three months	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	45,453	-	-	-	-	45,453
Investments	-	-	-	-	7,526,048	7,526,048
Preliminary expenses and floatation cost	157	-	-	-	-	157
Receivable against conversion of units	2,126	-	-	-	-	2,126
Receivable against sale of Investments - net	88,275	-	-	-	-	88,275
Profit receivable on saving accounts with banks	212	-	-	-	-	212
	<b>136,223</b>	-	-	-	<b>7,526,048</b>	<b>7,662,271</b>
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	852	-	-	-	-	852
Payable to Central Depository Company of Pakistan Limited - Trustee	576	-	-	-	-	576
Payable to MBL	3	-	-	-	-	3
Payable on redemption and conversion of units	110,683	-	-	-	-	110,683
Dividend payable	1,261	-	-	-	-	1,261
Accrued expenses and other liabilities	-	127	235	-	-	362
	<b>113,375</b>	<b>127</b>	<b>235</b>	-	-	<b>113,737</b>
	<b>22,848</b>	<b>(127)</b>	<b>(235)</b>	-	<b>7,526,048</b>	<b>7,548,534</b>

Units of the Fund are redeemable on demand at the option of the unitholder, however, the Fund does not anticipate significant redemption of units.

### 17.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

The maximum exposure to credit risk as at June 30, 2018 and 2017 is tabulated below:

	2018		2017	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
<b>FINANCIAL ASSETS</b>				
Balances with banks	24,841	24,841	45,453	45,453
Investments	2,435,963	-	7,526,048	-
Preliminary expenses and floatation cost	-	-	157	-
Receivable against conversion of units	70	70	2,126	2,126
Receivable against sale of Investments (net)	5,000	-	88,275	-
Profit receivable on saving accounts	98	98	212	212
	<b>2,465,972</b>	<b>25,009</b>	<b>7,662,271</b>	<b>47,791</b>

#### 17.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against sale of units and against investments. The credit rating profile of balances with banks is as follows:

	As at June 30, 2018		As at June 30, 2017	
	(Rs. in '000)	(Percentage)	(Rs. in '000)	(Percentage)
	(Rupees in '000)			
AA+	351	0.96	1,499	0.03
AA+	35,837	97.93	5,088,644	99.96
AA-	405	1.11	45	-
A+	-	-	339	0.01
	<b>36,593</b>	<b>100.00</b>	<b>5,090,527</b>	<b>100</b>

None of the financial assets were considered to be past due or impaired as on June 30, 2018.

The Fund does not have any collateral against any of the aforementioned assets.

### 18. UNITHOLDERS' FUND RISK MANAGEMENT

The unitholders' fund is represented by redeemable units. These units are entitled to distribution and payment of a proportionate share, based on the Fund's net assets value per unit on the redemption date. The relevant movements are shown in the Statement of Movement in Unitholders' Fund.

The Fund's objective when managing unitholders funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unitholders' and to maintain a strong base of assets under management.

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirement of sub-regulation 54(3a) of the NBFC Regulations, which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme.

### 19. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. 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 market price (unadjusted) in active markets for an 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 June 30, 2018, the Fund held the following financial Instruments measured at fair values:

	2018			2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rupees in '000)			(Rupees in '000)		
<b>Financial assets</b>						
At fair value through profit or loss	2,435,963	-	-	7,526,048	-	-
	2,435,963	-	-	7,526,048	-	-

## 20. PERFORMANCE TABLE

	As at June 30, 2018						As at January 11, 2018	As at March 30, 2018
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-IV	NAAP-II	MAAP-III	
	(Rupees in '000)							
Net assets (Rs. '000)	496,787	309,095	290,468	828,914	507,737	690,000	2,190,151	
Net assets value / redemption price per unit as at June 30 (Rs.) (Ex Distribution)	70.2849	67.1319	65.2685	58.6014	46.8987	50.0000	50.0000	
Offer price per unit as at June 30 (Rs.)	71.8733	68.2698	66.0060	-	-	-	-	
Highest offer price per unit (Rs.)	82.8000	73.7900	67.4108	-	-	-	-	
Lowest offer price per unit (Rs.)	67.9700	65.2800	63.8400	-	-	-	-	
Highest redemption price per unit (Rs.)	80.7650	72.5365	66.6576	63.7894	54.9107	63.0260	62.4453	
Lowest redemption price per unit (Rs.)	66.4745	64.1885	63.1311	56.7165	44.1816	50.0000	50.0000	
Distribution (%)	-	-	-	-	-	-	-	
Dates of distribution (Interim)	-	-	-	-	-	-	-	
Average return (%)	-12.00%	-6.80%	-1.60%	-6.10%	-13.80%	-14.20%	-12.60%	

	As at June 30, 2017							As at October 27, 2016	As at March 24, 2017
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II
	(Rupees in '000)								
Net assets (Rs. '000)	622,134	407,809	413,397	1,251,312	977,977	2,922,541	860,244	1,656,710	3,324,132
Net assets value / redemption price per unit as at June 30 (Rs.) (Ex Distribution)	79.83	72.04	66.33	62.41	62.40	61.87	54.42	50.00	50.00
Offer price per unit as at June 30 (Rs.)	81.63	73.26	67.08	-	-	-	-	-	-
Highest offer price per unit (Rs.)	95.33	79.84	69.21	-	-	-	53.18	-	-
Lowest offer price per unit (Rs.)	73.79	65.66	61.02	-	-	-	49.33	-	-
Highest redemption price per unit (Rs.)	93.22	78.51	68.44	62.41	71.52	70.83	63.10	60.07	57.20
Lowest redemption price per unit (Rs.)	71.89	64.38	60.22	54.27	53.46	52.73	47.45	50.00	50.00
Distribution (%)	12.00	4.00	0.60	3.60	4.50	3.80	4.40	-	-
Dates of distribution (Interim)	June 29, 2017	June 29, 2017	June 29, 2017	June 29, 2017	June 29, 2017	June 29, 2017	June 29, 2017	-	-
Average return (%)	16.90%	13.30%	9.70%	19%	18%	18%	16.90%	-	-

	As at June 30, 2016								
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II
	(Rupees in '000)								
Net assets (Rs. '000)	442,869	366,601	326,656	1,277,906	925,227	2,851,007	531,933	1,575,546	3,034,634
Net assets value / redemption price per unit as at June 30 (Rs.) (Ex Distribution)	73.37	65.32	60.71	54.03	54.75	54.03	48.42	55.64	50.73
Offer price per unit as at June 30 (Rs.)	75.31	66.62	61.51	-	-	-	50.34	-	-
Highest offer price per unit (Rs.)	82.39	73.72	67.71	52.40	52.66	54.06	53.18	-	-
Lowest offer price per unit (Rs.)	69.40	64.90	61.02	50.13	51.98	50.68	49.33	-	-
Highest redemption price per unit (Rs.)	80.27	72.29	66.83	56.50	58.10	57.43	51.15	60.07	53.72
Lowest redemption price per unit (Rs.)	67.61	63.64	60.22	46.30	47.86	48.75	47.45	53.14	49.56
Distribution (%)	12.00	12.50	11.80	3.60	5.30	5.40	3.9	7.8	5.4
Dates of distribution (annual)	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016	June 24, 2016
Average return (%)	13.30%	11.30%	8.70%	11.70%	14.80%	13.50%	0.70%	10.50%	6.50%

	As at June 30, 2015								
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II
	(Rupees in '000)								
Net assets (Rs. '000)	356,415	320,046	237,421	-	-	-	-	1,590,238	3,081,799
Net assets value / redemption price per unit as at June 30 (Rs.) (Ex Distribution)	70.06	64.29	61.27	-	-	-	-	53.89	50.17
Offer price per unit as at June 30 (Rs.)	71.93	65.99	62.09	-	-	-	-	-	-
Highest offer price per unit (Rs.)	72.80	66.02	62.19	-	-	-	-	52.57	52.9
Lowest offer price per unit (Rs.)	59.41	56.32	55.93	-	-	-	-	-	-
Highest redemption price per unit (Rs.)	70.91	64.72	61.37	-	-	-	-	55.89	50.86
Lowest redemption price per unit (Rs.)	57.87	55.22	55.19	-	-	-	-	48.46	47.26
Distribution (%)	-	-	-	-	-	-	-	0.04	0.1
Dates of distribution (annual)	-	-	-	-	-	-	-	July 3, 2015	July 3, 2015
Average return (%)	16.50%	13.60%	10.10%	-	-	-	-	7.80%	0.40%

	As at June 30, 2014								
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II
	(Rupees in '000)								
Net assets (Rupees in '000)	330,020	255,369	341,276	-	-	-	-	-	-
Net assets value / redemption price per unit as at June 30 (Rupees) (Ex Distribution)	60.16	56.62	55.68	-	-	-	-	-	-
Offer price per unit as at June 30 (Rupees)	61.78	57.76	56.43	-	-	-	-	-	-
Highest offer price per unit (Rupees)	65.66	61.21	58.10	-	-	-	-	-	-
Lowest offer price per unit (Rupees)	53.94	52.80	52.41	-	-	-	-	-	-
Highest redemption price per unit (Rupees)	63.94	60.00	57.33	-	-	-	-	-	-
Lowest redemption price per unit (Rupees)	52.51	51.76	51.71	-	-	-	-	-	-
Distribution (%)	8.50	7.80	4.10	-	-	-	-	-	-
Dates of distribution (Interim)	May 30, 2014	May 30, 2014	May 30, 2014	-	-	-	-	-	-
Growth distribution (Rupees in '000)	20,628	15,181	12,372	-	-	-	-	-	-
Total return (%)	22.10%	17.30%	12.60%	-	-	-	-	-	-

	As at June 30, 2013								
	Aggressive	Moderate	Conservative	MAAP-I	MAAP-II	MAAP-III	MAAP-IV	MCPP-I	MCPP-II
	(Rupees in '000)								
Net assets (Rupees in '000)	255,094	158,438	285,393	-	-	-	-	-	-
Net assets value / redemption price per unit as at June 30 (Rupees) (Ex Distribution)	52.79	51.61	51.28	-	-	-	-	-	-
Offer price per unit as at June 30 (Rupees)	54.22	52.65	51.97	-	-	-	-	-	-
Highest offer price per unit (Rupees)	57.88	55.39	53.08	-	-	-	-	-	-
Lowest offer price per unit (Rupees)	50.39	50.84	50.33	-	-	-	-	-	-
Highest redemption price per unit (Rupees)	56.35	54.29	52.38	-	-	-	-	-	-
Lowest redemption price per unit (Rupees)	49.06	49.83	49.67	-	-	-	-	-	-
Distribution (%)	3.40	3.30	1.20	-	-	-	-	-	-
Dates of distribution (annual)	July 8, 2013	July 8, 2013	July 8, 2013	-	-	-	-	-	-
Growth distribution (Rupees in '000)	7,956	4,908	3,301	-	-	-	-	-	-
Total return (%)	9.0%	6.50%	3.80%	-	-	-	-	-	-





Investment portfolio composition of the Fund is as described in note 5.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may fluctuate as described in note 17.

## 21. INVESTMENT COMMITTEE MEMBERS

### 21.1 Details of members of investment committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Mr. Mohammad Shoaib	Chief Executive	CFA / MBA	Twenty Eight years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Two years
Mr. Ahmed Hassan	VP Investments	CFA / MBA	Eleven years
Mr. Ali Khan	VP Product Development	CFA / FRM / MBA	Eight years
Mr. Zain Malik	VP Investments	CFA / BBA	Nine years
Mr. Asif Imtiaz	Senior Manager	CFA / MBA - Finance	Ten years
Mr. Asmar Hamoodi	AVP Investments	BBA - Finance / CFA / A.C.C.A	Six years
Mr. Imad Ansari	Head of Risk Management	B.S Actuarial Sciences & Risk Management / MBA - Finance	Thirteen years
Mr. Ali Asghar	AVP/Head of Research	CFA level II / MBA (in progress)	Seven years

### 21.2 The Fund Manager of this Fund is Mr. Ahmed Hasan. Other Funds being managed by the Fund Manager are:

- Al Meezan Mutual Fund
- Meezan Asset Allocation Fund

## 22. DETAILS OF MEETINGS OF BOARD OF DIRECTORS

Name	Designation	Meeting held on				
		August 24, 2017	October 19, 2017	February 8, 2018	April 24, 2018	May 31, 2018
Mr. Ariful Islam	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	Chief Executive	Yes	Yes	Yes	Yes	Yes
Mr. Moin M. Fudda	Director	Yes	Yes	Yes	Yes	Yes
Mr. Atif Azim	Director	Yes	Yes	Yes	Yes	Yes
Syed Amir Ali Zaidi	Director	Yes	Yes	Yes	Yes	Yes
Mr. Abdullah Ahmed	Director	Yes	Yes	Yes	Yes	Yes
Mr. Ijaz Farooq	Director	Yes	Yes	No	Yes	No
Mr. Arshad Majeed *	Director	-	-	-	No	Yes
Syed Amir Ali *	Director	Yes	Yes	Yes	Resigned	-
Ms. Salma Kamila Khan **	Director	-	-	Yes	Yes	Yes
Mr. P. Ahmed **	Director	Yes	Yes	-	-	-
Mazhar Sharif ***	Director	Yes	Yes	-	-	-
Mr. Naeem Sattar ***	Director	-	-	Yes	Yes	Yes

\* Syed Amir Ali resigned and in his place Mr. Arshad Majeed was appointed as Director of Al Meezan Investment Management Limited for the remaining term of the Board. The SECP vide their letter no. SCD/AMCW/AMIML/369/2018 dated May 15, 2018 have expressed their No Objection to this appointment.

\*\*Ms. Kamila was appointed as an Independent Director in place of Mr. P. Ahmed in the elections of the Company held in December 2017. The SECP vide their letter no. SCD/AMCW/AMIML/230/2018 dated January 16, 2018 have expressed their No Objection to this appointment.

\*\*\*Mr. Naeem Sattar was appointed as a nominee Director of PKIC in place of Mr. Mazhar Sharif in the elections of the Company held in December 2017. The SECP vide their letter no. SCD/AMCW/AMIML/230/2018 dated January 16, 2018 have expressed their No Objection to this appointment.

## 23. PATTERN OF UNITHOLDING

### AGGRESSIVE

	As at June 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individuals	563	168,517	33.92	497	260,415	41.86
Retirement funds	5	103,062	20.75	4	105,911	17.02
Others	5	225,208	45.33	5	255,808	41.12
<b>Total</b>	<b>573</b>	<b>496,787</b>	<b>100.00</b>	<b>506</b>	<b>622,134</b>	<b>100.00</b>

### MODERATE

	As at June 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individuals	368	202,186	65.41	356	278,936	68.40
Insurance companies	1	30,028	9.71	-	-	-
Retirement funds	3	12,845	4.16	3	39,894	9.78
Others	6	64,036	20.72	9	88,979	21.82
<b>Total</b>	<b>378</b>	<b>309,095</b>	<b>100.00</b>	<b>368</b>	<b>407,809</b>	<b>100.00</b>

### CONSERVATIVE

	As at June 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individuals	306	202,578	69.74	292	335,229	81.09
Associated company	1	6,917	2.38	1	7,029	1.70
Retirement funds	6	75,748	26.08	2	71,139	17.21
Others	4	5,225	1.80	-	-	-
<b>Total</b>	<b>317</b>	<b>290,468</b>	<b>100.00</b>	<b>295</b>	<b>413,397</b>	<b>100.00</b>

### MAAP-I

	As at June 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individual	311	320,204	38.63	424	548,601	43.84
Director	-	-	-	1	256	0.02
Retirement funds	8	179,959	21.71	12	325,426	26.01
Insurance Companies	-	-	-	2	19,516	1.56
Others	11	328,751	39.66	7	357,512	28.57
<b>Total</b>	<b>330</b>	<b>828,914</b>	<b>100.00</b>	<b>446</b>	<b>1,251,311</b>	<b>100.00</b>





**MAAP-IV**

	As at June 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individual	153	238,372	46.95	210	512,337	59.56
Retirement funds	7	227,331	44.77	8	299,127	34.77
Others	2	42,034	8.28	2	48,779	5.67
<b>Total</b>	<b>162</b>	<b>507,737</b>	<b>100.00</b>	<b>220</b>	<b>860,243</b>	<b>100.00</b>

**MAAP-II**

	As at January 11, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individual	237	264,388	38.32	288	391,073	39.99
Retirement funds	11	209,202	30.32	13	320,499	32.77
Insurance Companies	-	-	-	1	12,940	1.32
Associated company	1	27,072	3.92	1	31,661	3.24
Others	4	189,338	27.44	5	221,804	22.68
<b>Total</b>	<b>253</b>	<b>690,000</b>	<b>100.00</b>	<b>308</b>	<b>977,977</b>	<b>100.00</b>

**MAAP-III**

	As at March 30, 2018			As at June 30, 2017		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)	(Percentage)	(Rupees in '000)	(Percentage)	(Percentage)
Individual	491	773,793	35.33	605	1,244,300	42.58
Retirement funds	32	974,344	44.49	37	1,154,290	39.50
Associated company	3	50,587	2.31	1	162,529	5.55
Insurance Companies	1	141,560	6.46	3	58,080	1.99
Others	9	249,867	11.41	12	303,343	10.38
<b>Total</b>	<b>536</b>	<b>2,190,151</b>	<b>100.00</b>	<b>658</b>	<b>2,922,542</b>	<b>100.00</b>

**24. CORRESPONDING FIGURES**

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

**25. DATE OF AUTHORISATION**

These financial statements were authorised for issue on August 09, 2018 by the Board of Directors of the Management Company.

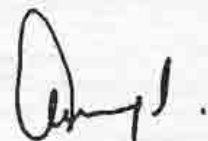
**26. GENERAL**

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

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



**Mohammad Shoaib, CFA  
Chief Executive**



**Syed Amir Ali Zaidi  
Director**



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