



Al Meezan
Investment Management Ltd.

MEEZAN

TAHAFFUZ PENSION FUND (MTPF)

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.



**DRAMATIC
UPSWING**
IN BUSINESS CONFIDENCE
WITH
AN IMPROVEMENT
OF



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Salman Muslim

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Shahid Ojha

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

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

LEGAL ADVISER

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

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

DISTRIBUTORS

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



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

Note	September 30, 2021 (Unaudited)					June 30, 2021 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	246,633	1,644,340	1,564,303	22,157	3,477,433	3,771,829
Investments	6	5,005,868	2,778,961	1,858,612	-	9,643,441	9,499,977
Investment in gold	6.5	-	-	-	98,752	98,752	99,444
Dividend receivable		37,488	-	-	-	37,488	21,739
Deposits and other receivables	7	8,601	58,079	34,253	67	101,000	141,767
Receivable against change of plan / change of fund manager / issuance of units		-	8,551	-	-	8,551	21,422
Receivable against sale of investments		51,211	-	-	-	51,211	7,696
Total assets		5,349,801	4,489,931	3,457,168	120,976	13,417,876	13,563,874
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager		7,620	6,220	4,774	167	18,781	1,472
Payable to Central Depository Company of Pakistan Limited - Trustee		395	321	247	8	971	953
Payable to auditors		24	24	24	24	96	292
Payable to Securities and Exchange Commission of Pakistan		501	401	309	11	1,222	3,995
Payable against purchase of investments		15,370	-	-	-	15,370	4,600
Payable against withdrawal / change of plan		18,477	7,380	9,499	196	35,552	35,084
Accrued expenses and other liabilities	8	29,708	9,845	2,692	112	42,357	157,702
Total liabilities		72,095	24,191	17,545	518	114,349	204,098
NET ASSETS		5,277,706	4,465,740	3,439,623	120,458	13,303,527	13,359,776
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		5,277,706	4,465,740	3,439,623	120,458	13,303,527	13,359,776
----- (Number of units) -----							
Number of units in issue (as per statement attached)		10,050,410	15,552,104	12,476,732	760,099		
----- (Rupees) -----							
Net assets value per unit		525.1235	287.1470	275.6830	158.4779		

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

**For AI Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	September 30, 2021				Total	September 30, 2020
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
INCOME						
	-	43,134	17,855	-	60,989	61,100
	2,210	29,647	29,327	272	61,456	49,328
	-	11,782	16,067	-	27,849	13,181
	68,337	-	-	-	68,337	28,938
	(241,586)	5,297	560	-	(235,729)	736,941
	-	-	-	(692)	(692)	8,049
	(10,512)	12	-	-	(10,500)	80,808
	71,887	22,241	13,506	931	108,565	-
	-	-	-	307	307	134
Total (loss) / income	(109,664)	112,113	77,315	818	80,582	978,479
EXPENSES						
	20,806	16,656	12,832	461	50,755	42,717
	2,705	2,165	1,668	60	6,598	5,553
	1,070	856	660	24	2,610	2,286
	139	111	86	3	339	297
	501	401	309	11	1,222	948
	24	24	24	24	96	239
	2,652	23	-	253	2,928	1,980
	46	46	46	46	184	-
	281	7	2	-	290	173
	2,126	-	-	-	2,126	789
	-	-	-	-	-	18,414
Total expenses	30,350	20,289	15,627	882	67,148	73,396
Net (loss) / income from operating activities	(140,014)	91,824	61,688	(64)	13,434	905,083
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(401)	249	436	(302)	(18)	(2,796)
Net (loss) / income for the quarter before taxation	(140,415)	92,073	62,124	(366)	13,416	902,287
Taxation	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(140,415)	92,073	62,124	(366)	13,416	902,287
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(140,415)	92,073	62,124	(366)	13,416	902,287

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2020
	(Rupees in '000)					Total
Net assets at beginning of the quarter	5,511,365	4,334,385	3,378,955	135,071	13,359,776	10,520,698
Amount received on issuance of units (2021: Equity sub fund: 443,527 units; Debt sub fund: 1,455,279 units; Money market sub fund: 1,687,771 units; and Gold sub fund: 51,198 units) (2020: Equity sub fund: 723,999 units; Debt sub fund: 1,753,574 units; Money market sub fund: 1,705,008 units; and Gold sub fund: 47,643 units)	240,966	413,189	461,494	8,146	1,123,795	1,241,875
Amount paid on withdrawal of units (2021: Equity sub fund: 616,489 units; Debt sub fund: 1,315,598 units; Money market sub fund: 1,693,155 units; and Gold sub fund: 140,827 units) (2020: Equity sub fund: 599,223 units; Debt sub fund: 1,126,845 units; Money market sub fund: 2,148,950 units; and Gold sub fund: 31,935 units)	(334,611)	(373,658)	(462,514)	(22,695)	(1,193,478)	(1,142,354)
	(93,645)	39,531	(1,020)	(14,549)	(69,683)	99,521
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	401	(249)	(436)	302	18	2,796
Net realised (loss) / gain on sale of investments	(10,512)	12	-	-	(10,500)	80,808
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	(241,586)	5,297	560	-	(235,729)	736,941
Unrealised (diminution) / appreciation on investment in gold	-	-	-	(692)	(692)	8,049
Other net income for the quarter	111,683	86,764	61,564	326	260,337	76,489
	(140,415)	92,073	62,124	(366)	13,416	902,287
Net assets at end of the quarter	5,277,706	4,465,740	3,439,623	120,458	13,303,527	11,525,302

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021								Total	September 30, 2020 Total
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the quarter										
Individuals										
- issuance / conversion / reallocation of units	<u>443,527</u>	<u>240,966</u>	<u>1,455,279</u>	<u>413,189</u>	<u>1,687,771</u>	<u>461,494</u>	<u>51,198</u>	<u>8,146</u>	<u>1,123,795</u>	<u>1,241,875</u>

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

**For AI Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	10,223,372	15,412,423	12,482,116	849,728
Add: Units issued / converted / reallocated during the quarter	443,527	1,455,279	1,687,771	51,198
Less: Units redeemed / converted / reallocated during the quarter	(616,489)	(1,315,598)	(1,693,155)	(140,827)
Total units in issue at the end of the quarter	<u>10,050,410</u>	<u>15,552,104</u>	<u>12,476,732</u>	<u>760,099</u>
	----- (Number of units) -----			
	September 30, 2020			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	10,322,586	12,135,176	12,016,294	754,085
Add: Units issued / converted / reallocated during the quarter	723,999	1,753,574	1,705,008	47,643
Less: Units redeemed / converted / reallocated during the quarter	(599,223)	(1,126,845)	(2,148,950)	(31,935)
Total units in issue at the end of the quarter	<u>10,447,362</u>	<u>12,761,905</u>	<u>11,572,352</u>	<u>769,793</u>

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2020 (2019: AM1 dated December 31, 2019) and by PACRA dated June 23, 2021 (2020: AM1 dated June 26, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

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

3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying

the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2021.

- 4.3 here are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements

5. BANK BALANCES

Note	September 30, 2021 (Unaudited)					June 30, 2021 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	----- (Rupees in '000) -----					
	5,139	-	-	-	5,139	6,279
5.1	241,494	1,644,340	1,564,303	22,157	3,472,294	3,765,550
	246,633	1,644,340	1,564,303	22,157	3,477,433	3,771,829

- 5.1 The balance in savings accounts carry expected profit which ranges from 1.50% to 7.27% (June 30, 2021: 1.50% to 7.32%) per annum.

6. INVESTMENTS

Note	September 30, 2021 (Unaudited)				June 30, 2021 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
	----- (Rupees in '000) -----					
Investments by category						
At fair value through profit or loss						
	6.1	5,005,868	-	-	5,005,868	5,164,056
	6.2	-	2,160,224	730,011	2,890,235	2,807,955
		5,005,868	2,160,224	730,011	7,896,103	7,972,011
At amortised cost						
	6.3	-	620,000	910,000	1,530,000	1,530,000
	6.4	-	-	219,372	219,372	-
		-	(1,263)	(771)	(2,034)	(2,034)
		5,005,868	2,778,961	1,858,612	9,643,441	9,499,977

6.1 Listed equity securities - at fair value through profit or loss
Held by Equity Sub-Fund
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (loss) / gain as at September 30, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
Automobile Assembler										
Millat Tractors Limited	96,548	-	-	-	96,548	104,234	103,615	(619)	1.96	0.17
Gandhara Industries Limited	700	22,500	-	-	23,200	6,706	4,523	(2,183)	0.09	0.05
Gandhara Nissan	-	200,000	-	200,000	-	-	-	-	-	-
									2.05	0.22
Automobile Parts & Accessories										
Panther Tyres Limited	51,346	470,000	99,269	25,000	595,615	37,454	29,459	(7,995)	0.56	0.35
Commercial Bank										
BankIslami Pakistan Limited	9,136,000	30,000	-	-	9,166,000	103,004	115,492	12,488	2.19	0.83
Meezan Bank Limited	1,481,659	607,248	305,836	20,000	2,374,743	247,175	332,298	85,123	6.30	0.15
									8.49	0.98
Cement										
D.G Khan Cement Company Limited	815,000	465,000	-	798,640	481,360	55,763	42,562	(13,201)	0.81	0.11
Lucky Cement Limited	632,456	33,000	-	92,000	573,456	494,946	414,551	(80,395)	7.85	0.18
Maple Leaf Cement Factory Limited	2,465,042	450,000	-	650,000	2,265,042	106,771	79,729	(27,042)	1.51	0.21
Kohat Cement Company Limited	666,820	1,000	-	2,000	665,820	137,487	114,481	(23,006)	2.17	0.33
Cherat Cement Company Limited	494,500	25,000	-	7,500	512,000	90,827	73,329	(17,498)	1.39	0.26
Fauji Cement Company Limited	45,000	-	-	-	45,000	1,035	808	(227)	0.02	-
									13.75	1.09
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	120,500	-	-	-	120,500	26,631	27,386	755	0.52	0.64
Engro Polymer & Chemicals Limited	2,890,209	-	-	225,000	2,665,209	125,904	146,773	20,869	2.78	0.29
ICI Pakistan Limited	156,920	-	-	29,000	127,920	111,137	101,513	(9,624)	1.92	0.14
Sitara Chemical Industries Limited	28,600	-	-	28,600	-	-	-	-	-	-
									5.22	1.07

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (loss) / gain as at September 30, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Engineering										
K.S.B Pumps Company Limited	800	-	-	800	-	-	-	-	-	-
International Steels Limited	382,000	-	-	95,000	287,000	26,809	21,872	(4,937)	0.41	0.07
International Industries Limited	317,550	-	-	102,100	215,450	45,464	35,931	(9,533)	0.68	0.16
Agha Steel Industries Limited	581,000	-	-	245,000	336,000	11,333	9,237	(2,096)	0.18	0.06
Mughal Iron & Steel Industries	616,700	466,500	-	-	1,083,200	114,403	105,742	(8,661)	2.00	0.37
Aisha Steel Mills Limited	1,325,000	1,100,000	-	325,000	2,100,000	51,635	43,701	(7,934)	0.83	0.27
Ittefaq Iron Industries Limited	650,500	-	-	-	650,500	12,327	9,543	(2,784)	0.18	0.45
									4.28	1.38
Fertilizer										
Engro Corporation Limited (note 5.1.1)	1,088,920	-	-	170,968	917,952	270,438	256,797	(13,641)	4.87	0.16
Engro Fertilizers Limited	841,834	1,317,611	-	-	2,159,445	156,189	151,766	(4,423)	2.88	0.16
									7.75	0.32
Food and Personal Care Products										
National Foods Limited (Face value of Rs. 5)	127,600	-	-	-	127,600	29,223	27,064	(2,159)	0.51	0.14
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	661	471	(190)	0.01	0.01
At- Tahur Limited	-	1,724,000	-	42,000	1,682,000	48,616	46,020	(2,596)	0.87	0.95
Unity Foods Limited	910,000	650,000	-	855,000	705,000	27,434	22,010	(5,424)	0.42	0.07
									1.81	1.17
Glass & Ceramics										
Ghani Glass Limited	1,140,150	-	-	205,000	935,150	45,074	46,599	1,525	0.88	0.11
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)	1,379,500	75,000	-	-	1,454,500	48,550	44,333	(4,217)	0.84	0.44
Ghani Global Glass Limited	1,500	-	-	1,500	-	-	-	-	-	-
									1.72	0.55
Leather & Tanneries										
Service Global Footwear Limited	257,445	-	-	257,445	-	-	-	-	-	-



Name of the investee company	As at 01 July 2021	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (loss) / gain as at September 30, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	2,629,500	525,000	-	50,000	3,104,500	294,007	260,157	(33,850)	4.93	0.07
Pakistan Oilfields Limited (note 5.1.2)	485,559	-	-	164,532	321,027	126,440	120,497	(5,943)	2.28	0.11
Pakistan Petroleum Limited	2,693,038	-	-	50,000	2,643,038	229,495	197,990	(31,505)	3.75	0.10
Mari Petroleum Company Limited	280,344	17,500	-	-	297,844	454,349	462,662	8,313	8.77	0.22
									19.73	0.50
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	1,082,056	-	-	175,000	907,056	203,407	182,309	(21,098)	3.45	0.19
Attock Petroleum Limited	91,844	-	-	-	91,844	29,485	26,635	(2,850)	0.50	0.09
Sui Northern Gas Pipelines Limited	1,110,600	475,000	-	-	1,585,600	78,008	72,113	(5,895)	1.37	0.25
Hascol Petroleum Limited	2,588	-	-	-	2,588	23	17	(6)	-	-
									5.32	0.53
Paper and Board										
Packages Limited	221,701	-	-	8,400	213,301	116,292	100,115	(16,177)	1.90	0.24
Century Paper & Board Mills	647,900	-	97,185	-	745,085	79,089	55,829	(23,260)	1.06	0.37
Roshan Packages Limited	41,000	-	-	41,000	-	-	-	-	-	-
Security Paper Limited	51,900	-	-	51,900	-	-	-	-	-	-
									2.96	0.61
Pharmaceuticals										
AGP Limited	528,300	-	-	528,300	-	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare	112,500	-	-	-	112,500	28,135	28,697	562	0.54	0.10
The Searle Company Limited	506,688	-	-	5,000	501,688	121,720	101,095	(20,625)	1.92	0.21
Highnoon Laboratories Limited	43,984	-	-	-	43,984	26,390	27,256	866	0.52	0.12
IBL HealthCare Limited	121,000	-	-	39,100	81,900	9,102	7,395	(1,707)	0.14	0.15
Ferozsons Laboratories Limited	30,000	-	-	15,500	14,500	5,116	5,288	172	0.10	0.04
									3.22	0.62
Power Generation & Distribution										
The Hub Power Company Limited	2,224,543	760,000	-	-	2,984,543	236,087	219,453	(16,634)	4.16	0.23
K-Electric Limited (Face value Rs. 3.5)	15,005,500	2,000,000	-	900,000	16,105,500	65,924	64,422	(1,502)	1.22	0.06
									5.38	0.29

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (loss) / gain as at September 30, 2021	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----	
Refinery										
Attock Refinery Limited	125,000	100,000	-	225,000	-	-	-	-	-	-
National Refinery Limited	-	20,000	-	-	20,000	6,097	6,057	(40)	0.11	0.01
									0.11	0.01
Textile Composite										
Nishat Mills Limited	857,700	-	-	25,000	832,700	77,691	75,659	(2,032)	1.43	0.24
Feroze1888 Mills Limited	200,000	-	-	-	200,000	20,102	17,920	(2,182)	0.34	0.05
Interloop Limited	1,997,000	125,000	-	-	2,122,000	148,998	151,023	2,025	2.86	0.24
Kohinoor Textile	50,000	514,500	-	-	564,500	48,495	39,205	(9,290)	0.74	0.19
									5.37	0.72
Technology & Communication										
Avanceon Limited	527,260	150,000	-	355,500	321,760	32,650	39,692	7,042	0.75	0.13
Systems Limited	401,555	-	-	5,000	396,555	222,158	288,498	66,340	5.47	0.29
Airlink Communication Limited	-	463,500	-	-	463,500	33,140	33,404	264	0.63	0.13
Octopus Digital Limited	-	74,336	-	-	74,336	3,018	3,018	-	0.06	0.05
									6.91	0.60
Miscellaneous										
Synthetic Products Enterprises Limited	4,560	-	-	4,560	-	-	-	-	-	-
Pakistan Aluminium Beverages Cans Limited	-	734,617	-	432,445	302,172	14,806	11,857	(2,949)	0.22	0.08
									0.22	0.08
Total						5,247,454	5,005,868	(241,586)		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares (June 30, 2021: 160,000 shares) of Engro Corporation Limited having market value of Rs 44.76 million as at September 30, 2021 (June 30, 2021: Rs. 47.14 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 25,000 shares (June 30, 2021 : 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 9.38 million as at September 30, 2021 (June 30, 2021: Rs. 9.85 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.4 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021.As at September 30,2021 the bonus shares of the Fund withheld by certain companies at the time of declartion of bonus shares amounted to Rs.5.805 million.



6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2021	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised (loss) / gain as at September 30, 2021	Market value as a percentage of Net Assets
Property & Real Estate									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	6.2.1.1	154	-	-	154	-	-	-	-
Fertilizer									
Fatima Fertilizer Company Limited	6.2.1.1	3,182	-	-	3,182	15,871	15,842	(29)	0.35
Banks									
Dubai Islamic Bank Pakistan Limited	6.2.1.1	57	-	-	57	58,594	58,596	2	1.31
Pharmaceuticals									
AGP Limited	6.2.1.1	100	-	25	75	7,553	7,568	15	0.17
OBS AGP (Private) Limited	6.2.1.1	-	500	-	500	50,000	50,000	-	1.12
Power Generation & Distribution									
The Hub Power Holding Limited	6.2.1.1 & 6.2.3	2,000	-	-	2,000	180,667	180,667	-	4.05
Cement & Construction									
Javedan Corporation Limited	6.2.1.1	229	-	-	229	22,688	22,688	-	0.51
Steel & Allied Products									
Agha Steels Industries Limited	6.2.1.1 & 6.2.4	50	-	-	50	49,892	50,150	258	1.12
Chemicals									
Engro Polymer & Chemicals Limited	6.2.1.1	1,500	-	-	1,500	153,150	154,582	1,432	3.46
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.5	15	-	1	14	14,455	14,511	56	0.32
International Brand Limited	6.2.1.1	227	405	151	481	47,837	47,497	(340)	1.06
Government Securities									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	110,000	587,125	587,125	-	13.15
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	92,000	-	-	92,000	463,680	466,900	3,220	10.46
GOP-Ijarah sukuk XXI	6.2.1.1	1,480	-	-	1,480	148,932	149,125	193	3.34
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	3,500	-	-	3,500	353,220	353,710	490	7.92
Non-Performing Investments						1,263	1,263	-	
Total						2,154,927	2,160,224	5,297	

6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Fatima Fertilizer Company Limited	5,000	6 months KIBOR + 1.10%	28-Nov-16	28-Nov-21
Dubai Islamic Bank Pakistan Limited	1,000,000	6 months KIBOR + 0.50%	14-Jul-17	14-Jul-27
AGP Limited	100,000	3 months KIBOR + 1.30%	09-Jun-17	09-Jun-22
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	10,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + (0.1%)	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited	1,000,000	3 months KIBOR + 0.80%	09-Oct-18	09-Oct-25
Engro Polymer & Chemicals Limited	100,000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
International Brand Limited	100,000	3 months KIBOR + 0.50%	15-Nov-17	15-Nov-21
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXI	100,000	Weighted average yield of 6 months T-Bills	29-May-20	29-May-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25

6.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2021	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain as at September 30, 2021	Market value as a percentage of Net Assets
		-----Number of certificates-----			----- (Rupees in '000) -----			-----%-----	
Leasing Companies									
Security Leasing Corporation Limited II	6.2.2.1	154	-	-	154	-	-	-	-
Power Generation & Distribution									
The Hub Power Company Limited	6.2.2.1	3,250	-	-	3,250	325,000	325,000	-	9.45
Government Securities									
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	-	-	4,000	403,680	404,240	560	11.75
Non-Performing Investments									
						771	771	-	
Total						729,451	730,011	560	

6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2021 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
The Hub Power Company Limited	100,000	6 months KIBOR + 1.10%	05-May-21	05-Nov-21

6.2.3 Sukuks of The Hub Power Holding Limited have been measured at their initial investment value, as their market values are not available at MUFAP. Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

6.2.4 The Fund has applied discretionary mark-down on September 22, 2021 to the fair value of the security. Post to discretionary mark-down the price of Agha Steel Industries Limited has increased from Rs. 100.3006 (MUFAP Price) to Rs. 98.9039 per unit

6.2.5 As at September 30, 2021, rating of Shakarganj Foods Product Limited was BBB+ which is lower than the minimum prescribed rating, which at the time of investment was compliant with SECP criteria and investment policy of the Fund.

6.3 Term deposit receipts / COMs - at amortised cost

6.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2021	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2021	Market Value as a Percentage of Net Assets
				----- (Rupees in '000) -----			----- % -----	
Orix Modaraba	AA+	April 29, 2022	7.48%	220,000	-	-	220,000	4.93
First Habib Modarba	AA+	December 01, 2021	7.55%	200,000	-	-	200,000	4.48
First Habib Modarba	AA+	December 21, 2021	7.55%	200,000	-	-	200,000	4.48
				620,000	-	-	620,000	

6.3.2 Held by Money Market Sub-Fund

United Bank Limited	AAA	July 05, 2021	7.00%	450,000	-	450,000	-	-
United Bank Limited	AAA	August 09, 2021	6.80%	-	450,000	450,000	-	-
United Bank Limited	AAA	September 09, 2021	6.80%	-	450,000	450,000	-	-
United Bank Limited	AAA	October 08, 2021	7.00%	-	450,000	-	450,000	13.08
Askari Bank Limited	AA+	September 01, 2021	7.15%	460,000	-	460,000	-	-
Askari Bank Limited	AA+	December 01, 2021	7.15%	-	460,000	-	460,000	13.37
				910,000	1,810,000	1,810,000	910,000	

6.4 Commercial Papers - at amortised cost

6.4.1 Held by Money Market Sub-Fund

Name of Company	Note	Maturity Date	As at July 01, 2021	Placements made during the quarter	Income Accrued	Matured during the quarter	As at September 30, 2021	Market Value as a percentage of Net Assets
					(Rupees in '000)			
			----- (Quantity in Tola) -----		----- (Rupees'000) -----		-----%-----	
K-electric Limited CP	6.4.1.1	January 26, 2022	-	216,225	3,147		219,372	6.38
			<u>-</u>	<u>216,225</u>	<u>3,147</u>	<u>-</u>	<u>219,372</u>	

6.4.1.1 This commercial paper was placed at discount at a rate of 8.05% (6 months kibar plus 0.45%) and is being amortised over a period of 184 days.

6.5 Investment in gold

	As at July 01, 2021	Purchases during the quarter	Sales during the quarter	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised loss as at September 30, 2020	Market Value as a Percentage of Net Assets
				(Quantity in Tola)		(Rupees'000)		-----%-----
Tola Gold	926	-	-	926	99,444	98,752	(692)	81.98
Total	<u>926</u>	<u>-</u>	<u>-</u>	<u>926</u>	<u>99,444</u>	<u>98,752</u>	<u>(692)</u>	

6.5.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

6.5.2 The investment in gold of Rs. 98.75 million has been measured at fair value based on the quoted market price in active markets.

7. DEPOSITS AND OTHER RECEIVABLES

Note	September 30, 2021 (Unaudited)					June 30, 2021 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
Advance against IPO subscription	20	-	-	-	20	72,765
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	1,234	21,645	13,201	67	36,147	26,215
Profit receivable on sukuks certificates	-	36,334	20,952	-	57,286	35,240
Advance tax	4,747	-	-	-	4,747	4,747
	8,601	58,079	34,253	67	101,000	141,767

7.1 This represents advance against IPO subscription of 500 shares of Octopus Digital Limited (June 30, 2021 :1,485,000 shares of Pakistan Aluminum Beverage Cans Limited.)

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2021 (Unaudited)					June 30, 2021 (Audited)
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	108,566
Federal Excise Duty on remuneration of the Pension Fund Manager	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	1,800	962	242	-	3,004	3,004
Charity payable	7,248	-	-	-	7,248	8,722
Brokerage payable	5,224	67	1	-	5,292	3,661
Custodian Charges Payable	-	-	-	112	112	374
Amount received against units to be issued	-	-	-	-	-	6,674
	29,708	9,845	2,692	112	42,357	157,702

8.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also been taken up with the SECP. All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021

Provisioning against SWWF amounting to Rs.72.67 million , Rs. 22.88 million, Rs. 13.98 million and Rs. 0.93 million has been reversed and it has contributed towards an increase in NAV of the fund by Rs. 7.21 (1.33%) per unit , Rs. 1.47 (0.52%) per unit, Rs.1.14 (0.42%) per unit and Rs.1.25 (0.80%) per unit of Equity Sub Fund , Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively.. This was one-off event and is not likely to be repeated in the future.

8.2 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2021. Had the provision not been made, the Net Asset Value per unit as at September 30, 2021 would have been higher by Rs. 1.71 (June 30, 2021: Rs. 1.51) per unit, Re. 0.62 (June 30, 2021: Re. 0.57) per unit and Re. 0.22 (June 30, 2021: Re. 0.20) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

8.3 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2021: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager as fully explained in note 8.2 above.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

10. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2021 are;

	September 30, 2021 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.19%	1.83%	1.83%	2.87%
Government levies	0.26%	0.24%	0.24%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income, commodity fund upto 2.5%

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at quarter end are as follows:

	September 30, 2021 (Unaudited)				Total	June 30, 2021 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	6,743	5,504	4,225	148	16,620	1,303
Sindh Sales Tax on management fee	877	716	549	19	2,161	169
Investments as at September 30, 2021: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2021 (Equity sub fund: 260,077 units; Gold Sub Fund: 300,000 units)	136,573	-	-	27,692	164,265	187,894
Meezan Bank Limited (MBL)						
Bank balance	52,804	746	9,887	15,047	78,484	106,734
Profit receivable on saving account	261	2	19	142	424	190
Investment in shares 2,374,743 (June 30, 2021:1,481,659 shares)	332,298	-	-	-	332,298	170,998
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	349	284	219	7	859	843
Sindh Sales Tax on trustee fee payable	46	37	28	1	112	110
Deposits	100	100	100	-	300	300
Directors and Executives of the Pension Fund Manager						
Investments as at September 30, 2021: (Equity sub fund: 1,167,282 units; Debt Sub Fund: 671,108 units; Money Market Sub Fund: 239,781 units; Gold Sub Fund: 243,326 Units) as at June 30, 2021: (Equity sub fund: 1,139,985 units; Debt sub fund: 674,405 units; Money Market sub fund: 217,280 units; Gold Sub Fund : 226,232 units)	612,967	192,707	66,104	38,562	910,340	899,002

11.6 Transactions during the quarter (Unaudited)

	For the quarter ended September 30, 2021				Total	For the quarter ended September 30, 2020 Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the quarter	20,806	16,656	12,832	461	50,755	42,717
Sindh Sales Tax on management fee	2,705	2,165	1,668	60	6,598	5,553
Units redeemed / reallocated (Equity Sub Fund nil units; Gold Sub Fund: 126,265 units)	-	-	-	20,000	20,000	-
Meezan Bank Limited (MBL)						
Profit on savings account	646	3	40	27	716	507
Purchase of 607,248 shares	78,249	-	-	-	78,249	-
Sale of 20,000 shares	2,955	-	-	-	2,955	-
Bonus 305,836 shares	-	-	-	-	-	-
Dividend income	3,058	-	-	-	3,058	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	1,070	856	660	24	2,610	2,286
Sindh Sales Tax on trustee fee	139	111	86	3	339	297
CDS Charges for the quarter	84	7	2	-	93	35
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 50,273 units; Debt Sub Fund: 14,042 units; Money Market Sub Fund: 39,756 units; Gold sub fund: 17,094 units)	27,272	4,015	10,843	2,706	44,836	17,262
Units redeemed / reallocated (Equity Sub Fund 22,976 units; Debt Sub Fund: 17,339 units; Money Market Sub Fund: 17,255 units; Gold sub fund: nil units)	12,397	4,738	4,138	-	21,273	1,210

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

September 30, 2021 (Unaudited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in'000) -----

Financial assets - measured at fair value

- Listed equity securities	4,691,643	-	-	4,691,643
- Sukuk certificates	-	2,196,699	-	2,196,699
- Term deposit receipts / COMs	-	1,530,000	-	1,530,000
- Commercial Paper	-	219,372	-	219,372
	4,691,643	3,946,071	-	8,637,714

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in'000) -----

Financial assets - measured at fair value

- Listed equity securities	5,164,056	-	-	5,164,056
- Sukuk certificates	-	2,807,955	-	2,807,955
- Term deposit receipts / COMs	-	1,530,000	-	1,530,000
	5,164,056	4,337,955	-	9,502,011

13. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 11, 2021 by the Board of Directors of the Pension Fund Manager.

15. GENERAL

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

For Al Meezan Investment Management Limited
 (Pension Fund Manager)

 Chief Executive

 Chief Financial Officer

 Director