

ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj*	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah**	Non-Executive Nominee Director- MBL

* Mr. Tariq Mairaj resigned from the Board on September 10, 2024.

** Syed Imran Ali Shah appointed as Director on September 18, 2024.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

* Syed Imran Ali Shah appointed as Member on September 18, 2024.

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

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

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

BANKERS TO THE FUND

Allied Bank Limited	Dubai Islamic Bank Pakistan Limited	Sindh Bank Limited
Al Baraka Bank Pakistan Limited	Faysal Bank Limited - Islamic Banking	Soneri Bank Limited
Askari Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Habib Metropolitan Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
The Bank of Punjab	National Bank of Pakistan - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

REPORT OF THE FUND MANAGER Meezan Tahaffuz Pension Fund (MTPF)

Type of Fund

Open end pension fund investing primarily in Shariah compliant stocks and debt instruments (Sukuks).

Objective

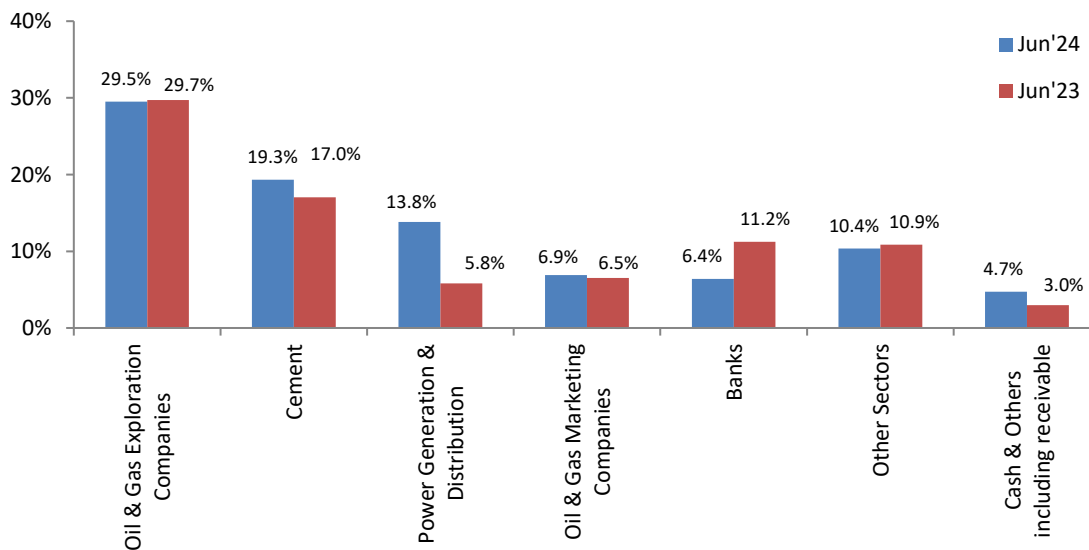
The objective of MTPF is to provide participants with a Shariah-compliant saving mechanism whereby they can save from their current income in order to gain benefits of an income stream after retirement or disability when other income avenues have been exhausted.

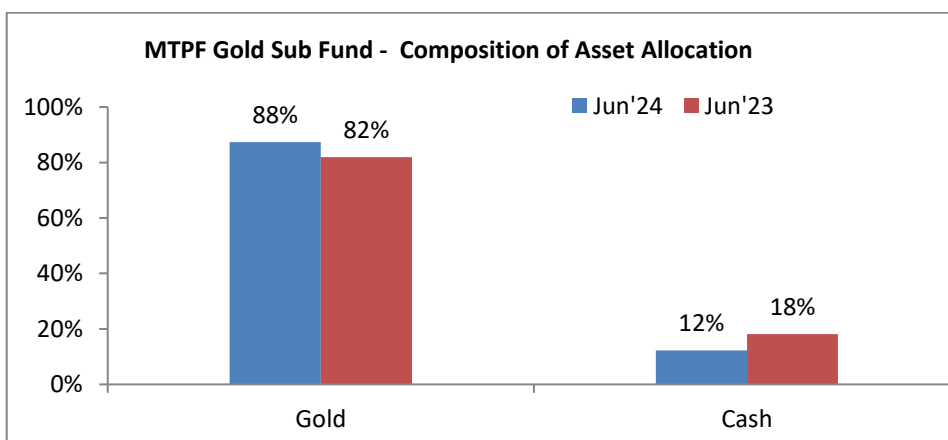
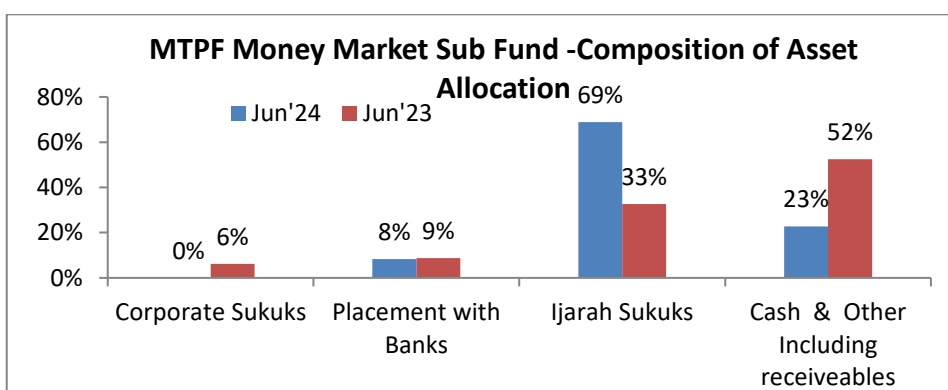
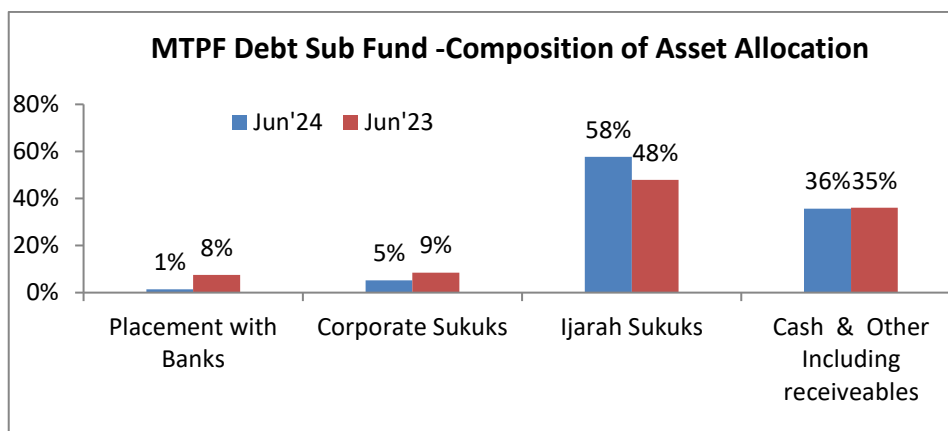
Investment Policy

This collective investment scheme is divided into four sub-funds namely equity, debt, money market and Gold sub-funds which have different investment policies in order to cater to investors with varying levels of risk tolerance. These sub-funds offer the investors a wide range of options to select an allocation according to their risk preference. The same can be summarized in the table below:

Allocation Scheme	Equity (%)	Debt (%)	Money Market (%)
High Volatility	80	20	0
Medium Volatility	50	40	10
Low Volatility	25	60	15
Lower Volatility	0	50	50

MTPF -Equity Sub Fund - Sector Asset Allocation for the year ended FY23 and FY24





Performance Review

For the period under review, the equity sub-fund provided a return of 77.07%, debt sub-fund provided a return of 20.78%, and money market sub-fund returned 22.06% while the Gold Sub-fund provided a return of 5.36%. MTPF-DSF has four non-performing Sukuk (Sukuk of Eden Housing Limited, Security Leasing Corporation Company Limited, Shakarganj Food Products Limited and Agha Steel Industries) but it is pertinent to note that Eden Housing Limited Sukuk, Security Leasing Company Limited Sukuk stand fully provided, while provisioning for Agha Steel Sukuk is being carried out as per the regulatory requirements. For Eden Housing Limited and Security Leasing Limited the negotiations have not been very fruitful so it appears that the most likely way forward will be procession of legal proceedings against the respective companies but the Sukuk holders are yet to reach a conclusion on the matter. For Agha Steel sukuk, the company is in the process of negotiating restructuring terms with the sukuk holders.



Pure. Profit.



Meezan Tahaffuz Pension Fund		FY24
- Equity sub fund	Voluntary Pension Scheme	77.07%
- Debt sub fund		20.78%
- Money market sub fund		22.06%
- Gold sub fund		5.36%
FY24		
- High Volatility	Voluntary Pension Allocation Scheme	65.83%
- Medium Volatility		49.08%
- Low Volatility		35.09%
- Lower Volatility		21.48%
- MTPF-Gold		5.36%

Equity Sub Fund

Equity sub fund posted a total income of Rs. 2,488 million in FY24 as compared to a total income of Rs. 122 million last year. Total Gain comprised of realized and unrealized gain on investments of Rs. 666 million and Rs. 1,513 million respectively. Dividend income contributed Rs. 285 million, while profit on saving accounts with banks amounted to Rs. 24 million. After accounting for expenses of Rs. 113 million and an element of loss and capital losses included in prices of units issued and less those in units redeemed of Rs. 82 million, the Fund posted a net income of Rs. 2,293 million. The net assets of the Fund as at June 30, 2024 were Rs. 5,267 million as compared to Rs. 3,458 million at the end of last year. The net asset value per unit as at June 30, 2024 was Rs. 861.5410 as compared to Rs. 486.5451 per unit as on June 30, 2023.

SWWF Disclosure

Not Applicable

Debt Sub Fund

The Fund earned a gross income of Rs. 1,171 million in FY24, as compared to a gross income of Rs. 758 million last year. Total income was primarily due to profit on Sukuks certificates worth Rs. 774 million. Profit on saving accounts at Islamic banks including profit on term deposit receipts contributed Rs. 395 million. On the other side, the fund incurred realised loss and unrealized gain worth Rs. 14 million and 16 million respectively. The fund also incurred expenses totalling to Rs. 85 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 95 million, which brought the net income figure to Rs. 1,181 million. The net assets of the Fund as at June 30, 2024 were Rs. 6,846 million as compared to Rs. 5,252 million at the end of last year. The net asset value per unit as at June 30, 2024 was Rs. 421.1214 as compared to Rs. 348.5006 per unit as on June 30, 2023

SWWF Disclosure

Not Applicable

Money Market Sub Fund

The Fund earned a gross income of Rs. 2,089 million in FY24, as compared to a gross income of Rs. 952 million last year. Total income was primarily due to profit on Sukuks certificates amounting to Rs. 1,358 million. Profit on saving accounts at Islamic banks including profit on term deposit receipt totalled Rs.680 million. Unrealised gain and realised gain in the sub fund were Rs. 37 million and Rs. 14 million respectively. The fund also incurred expenses totalling Rs. 104 million and element of gain and capital gains included in price of units issued and less those in units redeemed was Rs. 197 million, which brought the



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net income figure to Rs. 2,182 million. The net assets of the Fund as at June 30, 2024 were Rs. 12,046 million as compared to Rs. 8,031 million at the end of last year. The net asset value per unit as at June 30, 2024 was Rs. 414.6721 as compared to Rs. 339.5715 per unit as on June 30, 2023.

SWWF Disclosure

Not Applicable

Gold Sub Fund

The Fund posted a gross income of Rs. 35 million in FY24, as compared to Rs. 94 million last year. Total income was mainly due unrealized gain on investment of Rs. 18 million. Profit on saving accounts at Islamic banks was Rs. 14 million. The fund also incurred expenses totalling to Rs. 12 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 1 million, which brought the net income figure to Rs. 24 million. The net assets of the Fund as at June 30, 2024 were Rs. 471 million. The net asset value per unit as at June 30, 2024 was Rs. 308.3108

SWWF Disclosure

Not Applicable

Charity Statement

The Equity Sub Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2024 an amount of Rs. 9.25 million was accrued as charity payable.

Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain
Number	8	8	0	0
Percentage	100%	100%	0%	0%

The proxy voting policy of **Al Meezan Investment Management Limited**, duly approved by Board of Directors of the Management Company, is available on the website www.almeezangroup.com. A detailed information regarding actual proxies voted by the Management Company in respect of funds is also available without charge, upon request, to all unit holders.

Dr. Muhammad Imran Usmani

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Report of the Shariah Advisor – Meezan Tahaffuz Pension Fund (MTPF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Seventeenth** year of operations of **Meezan Tahaffuz Pension Fund** (the “MTPF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

In the capacity of Shariah Advisor, Guidelines and policies for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business should be *halal*; (ii) Ratio of interest-bearing debt to total assets should be less than 37%; (iii) Ratio of investment in Shariah non-compliant activities to total assets should be less than 33%; (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5%; (v) Illiquid assets to total assets should be at least 25% and (vi) Market price per share should be at least equal to or greater than net liquid assets per share. In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription are not allowed.

It is also the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah 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 Shariah Advisor’s guidelines.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2024 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity.

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

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TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2024

INDEPENDENT AUDITOR'S REPORT

To the participants of Meezan Tahaffuz Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Tahaffuz Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement and statement of other comprehensive income, the statement of cash flows, the statement of movement in participants' sub funds, the statement of contribution table, and the statement of number of units in issue for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with 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 and Al Meezan Investment Management Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

Pension Fund Manager 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.

Responsibilities of Pension Fund Manager and Those Charged with Governance for the financial statements

Pension Fund Manager 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 the Pension Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Pension Fund Manager 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 Pension Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager are 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 Pension Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Pension Fund Manager.
- 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 Those Charged with Governance of Pension Fund Manager 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.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2024 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended; and
- d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: September 13, 2024

UDIN: AR202410091kXMTNf14



Meezan Tahaffuz Pension Fund
Statement of Assets and Liabilities
As at June 30, 2024

		Equity sub fund	Debt sub fund	2024 Money Market sub fund	Gold sub fund	Total	2023 Total
	Note	(Rupees in '000)					
ASSETS							
Bank balances	4	236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Investments	5	5,063,179	4,420,730	9,310,243	-	18,794,152	10,599,530
Investment in gold	5.4	-	-	-	414,219	414,219	340,856
Dividend receivable		5,907	-	-	-	5,907	1,103
Deposits and other receivables	6	8,412	243,671	346,004	1,691	599,778	349,781
Receivable against change of plan / change of fund manager / issuance of units		-	12,054	2,517	-	14,571	15,649
Receivable against sale of investments		1,126	-	-	-	1,126	-
Total assets		5,314,724	6,860,922	12,058,859	473,997	24,708,502	17,246,210
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	545	527	942	108	2,122	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee	8	686	429	861	5	1,981	1,149
Payable to auditors		90	90	90	90	360	344
Payable to Securities and Exchange Commission of Pakistan	9	1,718	2,292	3,986	179	8,175	5,967
Payable against purchase of investments		-	-	-	-	-	-
Payable against redemption of units		77	1,980	4,233	-	6,290	-
Payable against withdrawal / change of plan		13,290	-	-	1,283	14,573	18,452
Accrued expenses and other liabilities	10	30,975	9,859	2,861	1,495	45,190	45,172
Total liabilities		47,381	15,177	12,973	3,160	78,691	89,445
NET ASSETS		5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Contingencies and commitments	12						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
(Number of units)							
Number of units in issue (as per statement attached)		6,113,862	16,255,986	29,049,181	1,527,151		
(Rupees)							
Net assets value per unit		861.5410	421.1214	414.6721	308.3108		

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



Meezan Tahaffuz Pension Fund
Income Statement and Statement of Other Comprehensive Income
For the year ended June 30, 2024

		For the year ended June 30, 2024				For the year ended June 30, 2023	
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
Note		(Rupees in '000)					
INCOME							
		-	774,230	1,358,118	-	2,132,348	855,854
		23,860	362,022	372,661	13,979	772,522	698,864
		-	32,961	306,920	-	339,881	191,088
		285,455	-	-	-	285,455	367,988
	5.1 & 5.2	1,512,752	16,227	36,761		1,565,740	(109,010)
	5.4		-	-	17,899	17,899	84,388
		665,543	(14,471)	14,409	341	665,822	(175,300)
	11	-	-	-	3,156	3,156	12,324
		2,487,610	1,170,969	2,088,869	35,375	5,782,823	1,926,196
EXPENSES							
	7.1	64,436	28,634	49,825	6,733	149,628	116,394
	7.2	8,377	3,722	6,477	876	19,452	15,131
	7.3	14,178	36,118	35,096	287	85,679	118,780
	8.1	3,061	4,090	7,101	299	14,551	11,251
	8.2	398	532	923	41	1,894	1,463
	9	1,718	2,292	3,986	179	8,175	5,967
	14	148	148	147	148	591	652
		11,155	375	298	3,784	15,612	9,481
		-	-	-	-	-	-
		30	20	42	18	110	2,375
		3	4	2	-	9	17
	10.3	9,249	-	-	-	9,249	13,264
	5.2.3	-	9,242	-	-	9,242	1,920
		112,753	85,177	103,897	12,365	314,192	296,695
		2,374,857	1,085,792	1,984,972	23,010	5,468,631	1,629,501
		(82,186)	94,728	196,637	938	210,117	274,238
		2,292,671	1,180,520	2,181,609	23,948	5,678,748	1,903,739
	21	-	-	-	-	-	-
		2,292,671	1,180,520	2,181,609	23,948	5,678,748	1,903,739
		-	-	-	-	-	-
		2,292,671	1,180,520	2,181,609	23,948	5,678,748	1,903,739

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



Meezan Tahaffuz Pension Fund
Statement of Movement in Participants' Sub Funds
For the year ended June 30, 2024

	For the year ended June 30, 2024				Total	For the year ended June 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					
Net assets at beginning of the year	3,457,680	5,252,053	8,031,477	415,555	17,156,765	14,078,134
Amount received on issuance of units (2024: Equity sub fund: 4,819,104 units; Debt sub fund: 9,048,291 units; Money market sub fund: 19,180,906 units; and Gold sub fund: 599,650 units) (2023: Equity sub fund: 4,465,040 units; Debt sub fund: 9,248,608 units; Money market sub fund: 19,938,853 units; and Gold sub fund: 920,887 units)	3,568,201	3,504,383	7,234,387	177,422	14,484,393	11,704,380
Amount paid on withdrawal of units (2024: Equity sub fund: 5,811,838 units; Debt sub fund: 7,862,731 units; Money market sub fund: 13,783,524 units; and Gold sub fund: 492,569 units) (2023: Equity sub fund: 6,816,965 units; Debt sub fund: 10,629,464 units; Money market sub fund: 10,982,524 units; and Gold sub fund: 347,481 units)	(4,133,395)	(2,996,483)	(5,204,950)	(145,149)	(12,479,977)	(10,255,258)
	(565,194)	507,900	2,029,437	32,273	2,004,416	1,449,122
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	82,186	(94,728)	(196,637)	(938)	(210,117)	(274,238)
Net realised (loss) / gain on sale of investments	665,543	(14,471)	14,409	341	665,822	(175,300)
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' - net	1,512,752	16,227	36,761	-	1,565,740	(109,010)
Unrealised appreciation on investment in gold	-	-	-	17,899	17,899	84,388
Other net income for the year	114,376	1,178,764	2,130,439	5,707	3,429,286	2,103,669
	2,292,671	1,180,520	2,181,609	23,947	5,678,747	1,903,747
Net assets at end of the year	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



	For the year ended June 30, 2024								Total	For the year ended June 30, 2023
	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)		
Contribution net of front end fee for the year										
Individuals - issuance / conversion / reallocation of units	4,819,104	3,568,201	9,048,291	3,504,383	19,180,906	7,234,387	599,650	177,422	14,484,393	11,704,380

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

Meezan Tahaffuz Pension Fund
Statement of Number of Units in Issue
For the year ended June 30, 2024



Meezan
Tahaffuz Pension
Fund

	For the year ended June 30, 2024			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the year	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the year	4,819,104	9,048,291	19,180,906	599,650
Less: Units redeemed / converted / reallocated during the year	(5,811,838)	(7,862,731)	(13,783,524)	(492,569)
Total units in issue at the end of the year	<u>6,113,862</u>	<u>16,255,986</u>	<u>29,049,181</u>	<u>1,527,151</u>
	For the year ended June 30, 2023			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the year	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the year	4,465,040	9,248,608	19,938,853	920,887
Less: Units redeemed / converted / reallocated during the year	(6,816,965)	(10,629,464)	(10,982,524)	(347,481)
Total units in issue at the end of the year	<u>7,106,596</u>	<u>15,070,426</u>	<u>23,651,799</u>	<u>1,420,070</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

	For the year ended June 30, 2024				Total	For the year ended June 30, 2023	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund			
Note	(Rupees in '000)						
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the year before taxation	2,292,671	1,180,520	2,181,609	23,948	5,678,748	1,903,747	
Adjustments:							
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' - net	5.1 & 5.2	(1,512,752)	(16,227)	(36,761)	-	(1,565,740)	109,010
Unrealised appreciation on investment in gold	5.4	-	-	-	(17,899)	(17,899)	(84,388)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net		82,186	(94,728)	(196,637)	(938)	(210,117)	(274,238)
		862,105	1,069,565	1,948,211	5,111	3,884,992	1,654,131
(Increase) / decrease in assets							
Investments - net		(144,697)	(1,030,168)	(5,454,017)	(55,464)	(6,684,346)	(1,898,899)
Receivable against sale of investments		(1,126)	-	-	-	(1,126)	15,928
Dividend receivable		(4,804)	-	-	-	(4,804)	(83)
Deposits and other receivables		(651)	(90,720)	(164,265)	5,639	(249,997)	(180,895)
		(151,278)	(1,120,888)	(5,618,282)	(49,825)	(6,940,273)	(2,063,949)
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		(3,045)	(6,129)	(7,034)	(32)	(16,240)	15,532
Payable to Central Depository Company of Pakistan Limited - Trustee		446	75	334	(23)	832	164
Payable to Securities and Exchange Commission of Pakistan		129	319	1,673	87	2,208	692
Payable to auditors		4	4	4	4	16	72
Payable against purchase of investments		-	-	-	-	-	(13,579)
Accrued expenses and other liabilities		(198)	(1,017)	126	1,107	18	5,821
		(2,664)	(6,748)	(4,897)	1,143	(13,166)	8,702
Net cash generated from / (used in) operating activities		708,163	(58,071)	(3,674,968)	(43,571)	(3,068,447)	(401,116)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		3,568,201	3,492,329	7,247,519	177,422	14,485,471	11,688,731
Payments on withdrawal / change of plan		(4,134,364)	(2,996,523)	(5,202,813)	(143,866)	(12,477,566)	(10,246,853)
Net cash (used in) / generated from financing activities		(566,163)	495,806	2,044,706	33,556	2,007,905	1,441,878
Net increase / (decrease) in cash and cash equivalents during the year		142,000	437,735	(1,630,262)	(10,015)	(1,060,542)	1,040,762
Cash and cash equivalents at beginning of the year		94,100	1,746,732	4,030,357	68,102	5,939,291	4,898,529
Cash and cash equivalents at end of the year	4	236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

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 29, 2023 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7** 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

2.1 Statement of compliance

- 2.1.1** 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 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.

- 2.1.2** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Framework 9 for Non-Banking Finance Companies and Modarabas, as "Reporting period/year ending on or after June 30, 2022 (earlier application permitted)". However, as permitted the Fund had already applied the IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements (refer note 2.1.3).

2.1.3 The SECP vide letter ref SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard (IFRS) 9 "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Basis of measurement

These financial statements have been prepared on historical cost convention basis except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

2.4 Use of judgements and estimates

The preparation of 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 the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- a) Classification and valuation of financial instruments (notes 3.1 and 5);
- b) Impairment of financial instruments (note 3.1.4); and
- c) Provision (note 3.5)

2.5 Application of new standards, amendments and interpretations to the published approved accounting standards

New amendments that are effective for the year ended June 30,

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	1-Jan-24
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	1-Jan-24

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	1-Jan-24
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	1-Jan-25
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	1-Jan-26
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	1-Jan-26

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented in the financial statements.

3.1 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP circular No. 33 of 2012 dated October 24, 2012.

3.1.1 Recognition and initial measurement

Financial assets 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 expensed in the income statement.

3.1.2 Classification and subsequent measurement

3.1.2.1 Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

3.1.2.2 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / mark-up or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / mark-up income and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

Subsequent to initial recognition, financial assets designated by the management as 'fair value through profit or loss' and 'fair value through OCI' are valued as follows:

a) Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Basis of valuation of Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenure of the securities.

c) Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

3.1.3 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.1.4 Impairment

The Fund 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.

The SECP through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.1.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.1.6 Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

3.1.7 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.1.8 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the Balance Sheet if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.2 Investment in gold

Investment in gold is initially recognized at fair value less cost to sell. Subsequent to initial recognition, these are measured at fair value using spot rate (i.e. Immediately next day after expired contract) fixed by Pakistan Mercantile Exchange Limited (PMEX). Gain or loss arising from changes in fair value less cost to sell are recognized in the income statement in the period of change.

3.3 Participants' fund

Participants' fund representing the units issued by the Fund, are carried at the net assets value representing the investors' right to a residual interest in the Fund's net assets.

3.4 Issuance, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of takaful premium, if any, followed by front end fee, is used to purchase the units of sub-funds of the fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of that dealing day (forward pricing) for each sub-fund, when the contribution is realized. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the participants are according to the allocation schemes selected by the participants.

Withdrawals made are used to redeem units of the sub-funds of the fund, according to the allocation scheme of the participant, at the net asset value prevalent on the date on which the distributors receive redemption application during business hours on that date.

3.5 Provisions

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

3.6 Net assets value per unit of each sub-fund

The net assets value (NAV) per unit, as disclosed in the Statement of Asset and Liabilities, is calculated by dividing the net assets of each sub-fund by the number of units in issue at year end.

3.7 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 in respect of taxation has been made in these financial statements.

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

3.8 Income

- (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 recognised when the Fund's right to receive the same is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- (iii) Profit on bank balances and term deposits / COMs are recognised on time proportion basis using effective yield method.
- (iv) Income on sukuk certificates, placements and government securities is recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the profits are recorded on cash basis.
- (v) Unrealised gains / (losses) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.

3.9 Expenses

All expenses, including remuneration of the Pension Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement as and when incurred.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

3.11 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.12 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net

An equalisation account called 'element of income / (loss) and capital gains / (losses)' included in prices of units issued less those in units redeemed is set up in order to prevent the dilution of income per unit.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period which pertains to unrealised gains / (losses) held in the participants' funds in a separate account. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period is recognised in the Income Statement.

3.13 Distribution

Distribution of dividend or bonus units is not allowed under the Schedule II of VPS Rules 2005.

4. BANK BALANCES

BANK BALANCES						2023
		2024				Total
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
	Note	(Rupees in '000)				
Current accounts		5,060	-	50,034	-	55,094
Savings accounts	4.1	231,040	2,184,467	2,350,061	58,087	4,823,655
		236,100	2,184,467	2,400,095	58,087	4,878,749
						5,939,291

4.1 The balance in savings accounts carry expected profit which ranges from 8.82% To 21.31% (2023: 4.02% to 20.5%) per annum.

5. INVESTMENTS

INVESTMENTS		2024				2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
	Note	----- (Rupees in '000) -----				
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	5,063,179	-	-	5,063,179	3,405,730
Sukuk certificates	5.2	-	4,333,154	8,311,014	12,644,168	6,096,854
		5,063,179	4,333,154	8,311,014	17,707,347	9,502,584
At amortised cost						
Term deposit receipts / COMs	5.3	-	100,000	1,000,000	1,100,000	1,100,000
Less: Provision for impairment losses	5.2.4	-	(12,424)	(771)	(13,195)	(3,054)
		5,063,179	4,420,730	9,310,243	18,794,152	10,599,530

5.1 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 2023	Purchased during the year	Bonus / Rights issue during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	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										
Pak Suzuki Motor Company Limited	-	100,000	-	100,000	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	30,000	-	30,000	-	-	-	-	-	0.00%
Automobile Parts & Accessories										
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	0.00%
Commercial Bank										
BankIslami Pakistan Limited	10,007,500	7,523,894	-	17,531,394	-	-	-	-	-	0.00%
Meezan Bank Limited (a related party of the Fund)	2,507,724	515,000	-	1,604,902	1,417,822	149,381	339,412	190,031	0.06	0.08%
Cement										
Lucky Cement Limited	390,659	269,000	-	235,000	424,659	268,022	385,051	117,029	0.07	0.14%
Maple Leaf Cement Factory Limited	1,670,542	1,500,000	-	3,072,946	97,596	3,756	3,709	(47)	0.00	0.01%
Kohat Cement Company Limited	835,820	-	-	25,000	810,820	140,653	203,054	62,401	0.04	0.41%
Cherat Cement Company Limited	1,295,200	175,000	-	276,926	1,193,274	150,435	194,659	44,224	0.04	0.53%
Fauji Cement Company Limited	-	8,426,000	-	3,128,000	5,298,000	112,767	121,377	8,610	0.02	0.22%
D.G Khan Cement Company Limited	-	2,000,000	-	680,000	1,320,000	111,564	119,156	7,592	0.02	0.00%
Pioneer Cement Limited	520,000	-	-	520,000	-	-	-	-	-	0.00%
Chemical										
Dyneema Pakistan Limited (Face value of Rs. 5 each)	22,600	-	-	22,000	600	76	135	59	0.00	0.00%
Lucky Core Industries (formerly known as ICI Pakistan Limited)	126,420	28,500	-	38,000	116,920	78,079	108,676	30,597	0.02	0.13%
Fertilizer										
Engro Corporation Limited (note 5.1.2)	1,068,252	187,232	-	725,020	530,464	149,059	176,491	27,432	0.03	0.10%
Fauji Fertilizer Bin Qasim Limited	-	1,450,000	-	1,427,500	22,500	776	798	22	0.00	0.42%
Engro Fertilizers Limited	158,547	1,392,000	-	1,540,500	8,047	1,104	1,338	234	0.00	0.60%
Food and Personal Care Products										
National Foods Limited	203,000	-	-	203,000	-	-	-	-	-	0.00%
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	240	268	28	0.00	0.01%
At-Tahir Limited	1,693,624	-	-	1,693,624	-	-	-	-	-	0.00%
The Organic Meat Company Limited	822,375	-	-	822,375	-	-	-	-	-	0.00%
Nestle Pakistan Limited	2,920	-	-	-	2,920	18,827	20,890	2,063	0.00	0.01%
Glass & Ceramics										
Tariq Glass Industries	50	590,722	-	286,585	304,187	32,576	35,453	2,877	0.01	0.18%
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	4,029,000	2,125,000	-	2,591,529	3,562,471	336,729	482,252	145,523	0.09	0.08%
Pakistan Oilfields Limited	42,433	-	-	42,433	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	4,368,038	2,450,000	-	2,846,500	3,971,538	306,101	465,107	169,006	0.09	0.15%
Mani Petroleum Company Limited	298,701	29,950	-	100,056	228,595	352,486	620,027	267,541	0.12	0.17%
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	866,056	725,000	-	576,000	1,015,056	134,014	168,712	34,698	0.03	0.22%
Attock Petroleum Limited	114,805	-	-	10,150	104,655	31,423	40,422	8,999	0.01	0.08%
Sui Northern Gas Pipelines Limited	2,508,600	700,500	-	713,000	2,496,100	113,571	158,427	44,856	0.03	0.39%
Haseco Petroleum Limited	2,588	-	-	-	2,588	14	16	2	0.00	0.00%
Paper and Board										
Packages Limited	137,351	23,913	-	48,000	113,264	46,538	60,644	14,106	0.01	0.13%
Century Paper and Board Mills Limited	2,361,807	250,000	-	518,000	2,093,807	59,919	62,710	2,791	0.01	0.52%
Pharmaceuticals										
The Searle Company Limited	25,867	1,552,375	8,052	1,528,052	58,242	3,248	3,327	79	0.00	0.01%
Highnoon Laboratories Limited	61,203	-	-	-	61,203	20,575	43,673	23,098	0.01	0.12%
Power Generation & Distribution										
The Hub Power Company Limited	2,619,543	2,513,900	-	876,000	4,257,443	424,261	694,304	270,043	0.13	0.33%
K-Electric Limited (Face value Rs. 3.5)	12,737,232	14,255,000	-	18,054,317	8,937,915	41,133	41,383	250	0.01	0.03%
Lalpur Power Limited	-	250,000	-	250,000	-	-	-	-	-	0.00%
Nishat Chunian Power Limited	-	100,000	-	100,000	-	-	-	-	-	0.00%
Refinery										
Attock Refinery Limited	-	215,000	-	100,000	115,000	41,163	40,433	(730)	0.01	0.11%
Pakistan Refinery Limited	-	1,000,000	-	-	1,000,000	27,328	23,200	(4,128)	0.00	0.16%
Textile Composite										
Interloop Limited	1,161,697	350,000	-	100,000	1,411,697	61,661	99,990	38,329	0.02	0.10%
Kohinoor Textile Mills Limited	494,500	-	-	287,000	207,500	10,564	17,214	6,650	0.00	1.00%
Technology & Communication										
Systems Limited	659,030	272,200	-	220,670	710,560	295,783	297,227	1,444	0.06	0.24%
Airlink Communication Limited	-	-	-	-	-	-	-	-	-	0.00%
Avanceon Limited	-	-	-	-	-	-	-	-	-	0.00%
Real Estate Investment Trust										
TPL REIT Fund I	-	569,000	-	-	569,000	10,009	8,535	(1,474)	0.00	15.76%
AEROSPACE & DEFENCE										
SECURE LOGISTICS GROUP LTD	-	232,270	-	232,270	-	-	-	-	-	0.00%
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	249,000	200,000	-	109,000	340,000	16,591	25,109	8,518	0.00	0.09%
Total	54,093,844	52,161,456	8,052	63,425,749	42,837,603	3,550,426	5,063,179	1,512,753	0.00	0.09%

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

5.1.2 160,000 shares (June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs 53.233 million as at June 30, 2024 (June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the year ended June 31, 2023. As at June 30, 2024 the fair value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 8.062 million.

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)		%		
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited	5.2.1.1	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,107	78,256	149	1.77
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	46,217	46,310	93	1.05
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	-	2,000	153,945	152,925	(1,020)	3.46
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	40,834	40,834	-	0.92
Steel & Allied Products									
Agha Steels Industries Limited		50	-	50	-	-	-	-	-
Agha Steels Industries Limited - Sukuk II	5.2.1.1	-	3,400	-	3,400	26,104	26,104	-	0.59
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	4,777	4,777	-	0.11
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	-	110,000	587,400	587,400	-	13.29
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,072	360,432	360	8.15
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,700	49,980	280	1.13
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	220,356	222,658	2,302	5.04
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	446,662	454,635	7,973	10.28
GOP-Ijarah sukuk XXVII Fixed	5.2.1.1	2,500	-	2,500	-	-	-	-	-
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	-	4,700	468,747	472,726	3,979	10.69
GOP-Ijarah sukuk XXX II Fixed	5.2.1.1	165	415	580	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.1.1	1,500	-	1,500	-	-	-	-	-
GOP-Ijarah sukuk XXXI II Fixed	5.2.1.1	-	341	341	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	-	697	-	697	69,621	69,735	114	1.58
GOP-Ijarah sukuk XXXIII VRR	5.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	5.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	-	2,000	-	2,000	198,820	199,640	820	4.52
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	-	8,870	-	8,870	900,591	892,854	(7,737)	20.20
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-	2,100	500	1,600	160,000	160,464	464	3.63
GOP-Ijarah sukuk XXXXI VRR	5.2.1.1	-	100,000	-	100,000	492,550	501,000	8,450	11.33
Non-Performing Investments	5.2.4	-	-	-	-	12,424	12,424	-	0.20
Total						4,316,927	4,333,154	16,227	

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at June 30, 2024 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
Agha Steels Industries Limited - Sukuk II	1,000,000	-	17-Aug-23	17-Aug-27
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
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
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
K-Electric Limited-Short Term Sukuk (V)	1,000,000	6 months KIBOR + 0.95%	25-Mar-22	12-Oct-22
K-Electric Limited-Short Term Sukuk (IX)	1,000,000	6 months KIBOR + 1.40%	21-Sep-22	21-Mar-23
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII I VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of Net Assets
			Number of certificates			(Rupees in '000)		%	
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-	-
						-	-		
						-	-		
Power Generation & Distribution									
China Power Hub Generation Company Limited - 2	5.2.2.1	500	-	500	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XVIII)	5.2.2.1	-	100	100	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XXI)	5.2.2.1	-	150	150	-	-	-	-	-
Lucky Electric Power Company Limited	5.2.2.1	-	400	400	-	-	-	-	-
						-	-		
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	-	4,000	398,833	403,000	4,167	4.33
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	769,252	782,983	13,731	8.41
GOP-Ijarah sukuk XXVIII VRR	5.2.2.1	2,513	-	750.00	1,763	175,830	177,323	1,493	1.90
GOP-Ijarah sukuk XXX VRR	5.2.2.1	5,000	-	5,000.00	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.2.1	7,000	-	7,000.00	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	5.2.2.1	-	8,000	8,000.00	-	-	-	-	-
GOP-Ijarah sukuk XXXIII VRR	5.2.2.1	-	17,000	12,000.00	5,000	500,100	500,300	200	5.37
GOP-Ijarah sukuk XXXIV VRR	5.2.2.1	-	700	700.00	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.2.1	-	16,000	-	16,000	1,588,730	1,597,120	8,390	17.15
GOP-Ijarah sukuk XXXVIII FRR	5.2.2.1	-	5,000	-	5,000	508,500	503,300	(5,200)	5.41
GOP-Ijarah sukuk FRR PSX III	5.2.2.1	-	125,400	-	125,400	438,877	441,249	2,372	4.74
GOP-Ijarah sukuk FRR PSX IV	5.2.2.1	-	23,800	-	23,800	101,359	101,971	612	1.10
GOP-Ijarah sukuk XXXV VRR	5.2.2.1	-	41,000	3,080.00	37,920	3,792,000	3,802,997	10,997	40.85
Non-Performing Investments	5.2.4	-	-	-	-	771	771	-	-
Total						8,274,252	8,311,014	36,762	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at June 30, 2024 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
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIV VRR	100,000	Weighted average yield of 6 months T-Bills	26-Dec-23	25-Jun-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-ELECTRIC Short Term Sukuk XXI	1,000,000	6 months KIBOR + 0.50%	24-Oct-23	24-Apr-24

5.2.3 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.

5.2.4 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at June 30, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at June 30, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 3.265 million (June 30, 2023: 1.920 million) have also been held as provision against the outstanding principal as at June 30, 2024.

During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 5,740 million has also been held as provision against the outstanding principal as at June 30, 2024.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

	Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
			(Rupees in '000)		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
	Shakarganj Food Products Limited	Non-traded sukuk	8,042	3,265	4,777
	Agha Steels Limited	Non-traded sukuk	34,000	7,896	26,104
			<u>43,305</u>	<u>12,424</u>	<u>30,881</u>
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	<u>771</u>	<u>771</u>	<u>-</u>

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at June 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
OLP Modaraba (formerly Orix Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	August 03, 2023	22.74%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	October 27, 2023	23.06%	-	300,000	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	November 03, 2023	22.97%	-	100,000	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	-	100,000	-	100,000	1.46%
				400,000	500,000	800,000	100,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at June 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Meezan Bank Limited	AAA	July 14, 2023	20.60%	-	375,000	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	20.60%	-	375,000	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.10%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	August 31, 2023	21.25%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.25%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 11, 2023	21.05%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 18, 2023	21.05%	-	850,000	850,000	-	-
United Bank Limited	AAA	September 28, 2023	21.05%	-	800,000	800,000	-	-
Bank Al Falah	AAA	October 05, 2023	21.00%	700,000	750,000	1,450,000	-	-
United Bank Limited	AA+	February 16, 2024	20.75%	-	300,000	300,000	-	-
United Bank Limited	AA+	January 16, 2024	21.05%	-	950,000	950,000	-	-
United Bank Limited	AA+	January 31, 2024	20.95%	-	900,000	900,000	-	-
Bank Al Falah	AAA	March 11, 2024	21.30%	-	800,000	800,000	-	-
Faysal Bank Limited	AA+	March 22, 2024	21.00%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	February 16, 2024	20.85%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	March 01, 2024	20.90%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	March 15, 2024	21.00%	-	900,000	900,000	-	-
Bank Al Falah	AAA	June 13, 2024	21.22%	-	800,000	800,000	-	-
Faysal Bank Limited	AA+	June 28, 2024	19.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA+	May 31, 2024	21.15%	-	500,000	500,000	-	-
Faysal Bank Limited	AA+	June 14, 2024	21.15%	-	500,000	500,000	-	-
Bank Al Falah	AAA	September 13, 2024	20.50%	-	1,000,000	-	1,000,000	8.30%
				700,000	18,300,000	18,000,000	1,000,000	

5.4 Investment in gold

	As at July 01, 2023	Purchases during the period	Sales during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain as at June 30, 2024	Market Value as a Percentage of Net Assets
				(Quantity in Tola)				%
				(Rupees'000)				%
Tola Gold	1,457	280	40	1,697	396,320	414,219	17,899	87.98%
Total	1,457	280	40	1,697	396,320	414,219	17,899	

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

5.4.2 The investment in gold of Rs. 414.219 million has been measured at fair value based on the quoted market price in active markets.

6. DEPOSITS AND OTHER RECEIVABLES

	2024				2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
Note	(Rupees in '000)				
Security deposits	2,600	100	100	-	2,800
Profit receivable on saving accounts with banks and Term Deposits /COMs	1,065	31,512	33,047	1,691	67,315
Profit receivable on sukuks certificates	-	212,059	312,857	-	524,916
Advance tax	4,747	-	-	-	4,747
Advance against investment	-	-	-	-	6,250
	8,412	243,671	346,004	1,691	599,778

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (Al Meezan) - PENSION FUND MANAGER

		2024				2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
Note		(Rupees in '000)				
Management remuneration	7.1	482	466	834	96	1,878
Sindh Sales Tax on management fee	7.2	63	61	108	12	244
Allocated Expense	7.3	-	-	-	-	-
Sales Load Payable		-	-	-	-	-
Sindh Sales Tax on sales load payable		-	-	-	-	-
		545	527	942	108	2,122

- 7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds. (June 30, 2023: 1.5% & 0.5%).

Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund
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From July 01, 2023 till June 30, 2024

1.50% 0.50% 0.50% 1.50%

- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.
- 7.3 As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme.

The Pension Fund Manager based on its own discretion has charged the following on average annual net assets of the sub-funds for allocation of such expenses.

Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund
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From July 01, 2023 till January 31, 2024

0.61% 1.15% 0.65% 0.11%

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

		2024				2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
Note		(Rupees in '000)				Total
Trustee fee	8.1	607	380	762	4	1,753
Sindh Sales Tax on Remuneration of the Trustee	8.2	79	49	99	1	228
		686	429	861	5	1,981

- 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 of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2024 is as follows:

Average net asset value	Tariff per annum
Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

- 8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

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

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2023 : one twenty-fifth of 1%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		2024				2023	
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
Note		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	10.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	1,800	962	242	-	3,004	3,004
Charity payable	10.3	9,243	-	-	-	9,243	13,274
Brokerage payable		4,496	81	170	36	4,783	785
Custodian Charges Payable		-	-	-	1,459	1,459	388
Provision Against Sukuks		-	-	-	-	-	1,020
		30,975	9,859	2,861	1,495	45,190	45,172

10.1 Federal Excise Duty on remuneration of the Pension Fund Manager

As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Pension Fund Manager has been applied effective from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on behalf of various Asset Management Companies and CISs.

While disposing the above petition, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non- Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in Supreme Court of Pakistan, the Pension Fund Manager, as a matter of abundant caution, is carrying provision for FED, aggregating to Rs. 15.436 million, Rs. 8.816 million and Rs. 2.449 million for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

Had the provision not been made, the Net Asset Value per unit as at June 30, 2024 would have been higher by Rs. 2.52 (June 30, 2023: Rs. 2.17) per unit, Re. 0.54 (June 30, 2023: Re. 0.59) per unit and Re. 0.08 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

10.2 Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager

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 10.1 above.

10.3 Charity payable

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of such investees has been made in shariah non-compliant avenues, such proportion of income of the Fund from those investees should be given away for charitable purposes directly by the Fund. Accordingly, an amount of Rs. 9.243 million (2023: Rs. 13.27 million) is outstanding in this regard after making charity payments of Rs 13.280 million (2023: Rs 7.96 million) to renowned charitable institutions. None of the directors of the Pension Fund Manager of the Fund were interested in any of the donee.

11. OTHER INCOME - GOLD SUB FUND

Price Adjustment Charges

Securities and Exchange Commission of Pakistan (SECP) vide letter No. SCD/PRDD/VPS/AIML/O1/2018 dated January 01, 2018 permitted the Fund to charge price adjustment charges. Price Adjustment Charges (PAC) means difference between the offer price and the bid price from the closing price of the Gold transactions (Contract) available at PMEX, which shall be added to and deducted from the NAV of the Gold sub fund to determine offer price and redemption price respectively. Such charges shall form part of Fund Property.

Currently, PAC added / deducted to / from Nav of Gold sub fund to determine offer/ redemption price is 1% of NAV. These are included in other income

12. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023

13. EXPENSE RATIO

	2024			
	Equity Sub Fund	Debt Sub Fund	Money Market	Gold Sub Fund
Total Expense ratio (including government levies)	2.62%	1.33%	1.04%	2.76%
Government levies	0.27%	0.11%	0.11%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

14. AUDITORS' REMUNERATION

	2024					2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Audit fee	75	75	75	75	300	336
Half yearly review	70	70	69	70	279	292
Out of pocket expenses	3	3	3	3	12	24
	148	148	147	148	591	652

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 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, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by 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.

15.2 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.

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

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

15.5 Amount outstanding as at year end are as follows:

**Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager**

Remuneration payable
Sindh Sales Tax on management fee
Allocated expense payable
Investments as at June 30, 2024: (Equity sub fund:
260,077 units; Gold Sub Fund: 174,735) as at June 30,
2023 (Equity sub fund: 260,077 units; Gold Sub Fund:
174,735 units)

Meezan Bank Limited (MBL)

Bank balance
Profit receivable on saving account
Investment in shares as at June 30, 2024: 1,417,822
(June 30, 2023: 2,507,724 shares)

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits

Directors and Executives of the Pension Fund Manager

Investments as at June 30, 2024: (Equity
sub fund: 489,346 units; Debt Sub Fund: 417,346
units; Money Market Sub Fund: 921,329 units;
Gold Sub Fund: 306,394 Units)
as at June 30, 2023: (Equity sub fund: 1,024,787 units;
Debt sub fund: 292,433 units; Money Market
sub fund: 1,035,283 units; Gold Sub Fund : 511,395units)

	2024				2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager					
Remuneration payable	482	466	834	96	1,878
Sindh Sales Tax on management fee	63	61	108	12	244
Allocated expense payable	-	-	-	-	10,687
Investments as at June 30, 2024: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2023 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	224,067	-	-	53,873	277,940
Meezan Bank Limited (MBL)					
Bank balance	4,883	4,524	41,566	20	50,993
Profit receivable on saving account	140	219	26	149	534
Investment in shares as at June 30, 2024: 1,417,822 (June 30, 2023: 2,507,724 shares)	216,592	-	-	-	216,592
Central Depository Company of Pakistan Limited (CDC) - Trustee					
Trustee fee payable	607	380	762	25	1,774
Sindh Sales Tax on trustee fee payable	79	49	99	3	230
Deposits	100	100	100	-	300
Directors and Executives of the Pension Fund Manager					
Investments as at June 30, 2024: (Equity sub fund: 489,346 units; Debt Sub Fund: 417,346 units; Money Market Sub Fund: 921,329 units; Gold Sub Fund: 306,394 Units) as at June 30, 2023: (Equity sub fund: 1,024,787 units; Debt sub fund: 292,433 units; Money Market sub fund: 1,035,283 units; Gold Sub Fund : 511,395units)	421,591	175,753	382,049	94,464	1,073,857

15.6 Detail of transactions with connected person and related parties are as follow:

**Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager**

Reimbursement for the year
Sindh Sales Tax on management fee
Allocated expense for the year
Units redeemed / reallocated

Meezan Bank Limited (MBL)

Profit on savings account
Purchase of 515,000 shares
Sale of 1,604,902 shares
Dividend income for the year

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Remuneration for the year
Sindh Sales Tax on trustee fee
CDS Charges for the year

**Directors and Executives of the
Pension Fund Manager**

Units issued (Equity Sub Fund: 237,848 units;
Debt Sub Fund: 197,790 units; Money Market
Sub Fund: 869,075 units; Gold sub fund: 155,664 units)

Units redeemed / reallocated (Equity
Sub Fund 221,294 units; Debt Sub Fund:
101,601 units; Money Market Sub Fund:
615,296 units; Gold sub fund: 162,247 units)

	2024				2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager					
Reimbursement for the year	64,436	28,634	49,825	6,733	149,628
Sindh Sales Tax on management fee	8,377	3,722	6,477	876	19,452
Allocated expense for the year	14,178	36,118	35,096	287	85,679
Units redeemed / reallocated	-	-	-	-	-
Meezan Bank Limited (MBL)					
Profit on savings account	5,219	592	2,857	513	9,181
Purchase of 515,000 shares	84,135	-	-	-	84,135
Sale of 1,604,902 shares	286,409	-	-	-	286,409
Dividend income for the year	52,025	-	-	-	52,025
Central Depository Company of Pakistan Limited (CDC) - Trustee					
Remuneration for the year	3,061	4,090	7,101	299	14,551
Sindh Sales Tax on trustee fee	398	532	923	41	1,894
CDS Charges for the year	208	10	7	-	225
Directors and Executives of the Pension Fund Manager					
Units issued (Equity Sub Fund: 237,848 units; Debt Sub Fund: 197,790 units; Money Market Sub Fund: 869,075 units; Gold sub fund: 155,664 units)	166,147	75,360	331,520	46,421	619,448
Units redeemed / reallocated (Equity Sub Fund 221,294 units; Debt Sub Fund: 101,601 units; Money Market Sub Fund: 615,296 units; Gold sub fund: 162,247 units)	156,913	39,176	222,822	45,976	464,887

Yield / interest 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 financial instruments is based on the settlement date.

As at 30 June 2024						
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Note ----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	4	8.82% to 21.31%	4,823,655	-	55,094	4,878,749
Investments - at fair value through profit or loss						
- Listed equity securities	5.1		-	-	5,063,179	5,063,179
- Sukuk certificates	5.2		-	12,630,973	-	12,630,973
Investments - at amortised cost						
- Term deposit receipts / COMs	5.3		1,000,000	100,000	1,100,000	2,200,000
Receivable against sale of investments			-	-	1,126	1,126
Deposits and other receivables			-	-	597,831	597,831
Dividend receivable			-	-	5,907	5,907
Receivable against change of plan / change of fund manager / issuance of units			-	-	14,571	14,571
			5,823,655	12,730,973	-	6,837,708
						25,392,336
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	2,122	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	1,753	1,753
Payable to Securities and Exchange Commission of Pakistan			-	-	8,175	8,175
Payable to auditors			-	-	360	360
Payable against purchase of investments			-	-	-	-
Payable against withdrawal / change of plan			-	-	14,573	14,573
Accrued expenses and other liabilities			-	-	15,485	15,485
			-	-	42,468	42,468
On-balance sheet gap			5,823,655	12,730,973	-	6,795,240
						25,349,868
Off-balance sheet financial instruments						
			-	-	-	-
Off-balance sheet gap			-	-	-	-
Total interest rate sensitivity gap			5,823,655	12,730,973	-	
Cumulative interest rate sensitivity gap			5,823,655	10,554,628	18,554,628	

16. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The risk management policy of the Fund aims to maximise the return attributable to the participants and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk of the Funds is being managed by the Pension Fund Manager in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of risk pertaining to market risks (including price risk and interest rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the VPS Rules and the directives

Risks managed and measured by the Fund are explained below:

16.1 Market risk

16.1.1 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, industry environment and / or the economy in general.

The Pension Fund Manager's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the participants from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the Pension Fund Manager in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities, and by complying with the internal risk management policies and regulations laid down in VPS Rules and directives issued by the SECP.

The Fund's overall market positions are monitored on a quarterly basis by the board of directors of the Pension Fund Manager.

Details of the Fund's investment portfolio exposed to price risk, at the balance sheet date are disclosed in note 5 to these financial statements. At June 30, 2024 the Fund's overall exposure to price risk is limited to the fair value of those positions. The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the Karachi Meezan Index - 30 (KMI). The Fund's policy is to concentrate the investment portfolio in sectors where management believes that the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

In case of 5% increase / decrease in fair value on June 30, 2024, the net income for the year would increase / decrease by Rs. 884.8153 million (net off SWWF) (2023: Rs. 170.286 million) and net assets of the Fund would increase / decrease by the same amount. The sensitivity analysis is based on the Fund's equity security as at the reporting date with all other variables held constant.

16.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold KIBOR based debt securities, exposing the Sub-Funds to cash flow in interest rate risk. However, Eden Housing Limited and Security Leasing Corporation Limited II are non-performing assets and have been fully provided for, with their mark-up not being recognised.

As at June 30, 2023							
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year			
Note	(Rupees in '000)						
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	4.02% to 20.5%	5,928,766	-	-	10,525	5,939,291
Investments - at fair value through profit or loss							
- Listed equity securities	5		-	-	-	3,405,730	3,405,730
- Sukuk certificates	5		-	6,093,800	-	-	6,093,800
Investments - at amortised cost							
- Term deposits receipts / COMs			-	-	-	1,100,000	1,100,000
Receivable against sale of investments (net)			-	-	-		
Deposits and other receivable			-	-	-	341,584	341,584
Dividend receivable						1,103	1,103
Receivable against change of plan / change of fund manager / issuance of units			-	-	-	15,649	15,649
			5,928,766	6,093,800	-	4,874,591	16,897,157
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	18,361	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	1,149	1,149
Payable to auditors			-	-	-	344	344
Payable against purchase of investments			-	-	-	-	-
Payable against withdrawal / change of plan			-	-	-	18,452	18,452
Accrued expenses and other liabilities			-	-	-	14,447	14,447
			-	-	-	52,753	52,753
On-balance sheet gap			5,928,766	6,093,800	-	4,821,838	16,844,404
Off-balance sheet financial instruments							
Off-balance sheet gap			-	-	-	-	-
Total interest rate sensitivity gap			5,928,766	6,093,800	-		
Cumulative interest rate sensitivity gap			5,928,766	12,022,566	12,022,566		

16.1.3 Currency risk

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

16.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted.

Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities, dividends receivable on equity securities, receivable against sale of investments and other deposits.

Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The credit rating wise analysis of investment in debt instruments has been tabulated as follows:

	2024				2023			
	Debt sub fund		Money market sub fund		Debt sub fund		Money market sub fund	
	(Rs. in '000)	(%)	(Rs. in '000)	(%)	(Rs. in '000)	(%)	(Rs. in '000)	(%)
Government guaranteed	3,971,524	91%	2,619,465	69%	2,524,763	76%	2,619,465	69%
AA+	152,925	2%	700,000	18%	205,260	5%	700,000	18%
AA-	78,256	2%	-	-	135,274	4%	-	-
AA	140,834	3%	500,000	13%	400,000	12%	500,000	13%
A+	72,414	2%	-	-	100,996	3%	-	-
BBB-	15,044	0%	-	-	8,042	0%	-	-
	4,430,997	100%	3,819,465	100%	3,374,335	100%	3,819,465	100%

Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. Credit risk on dividend receivable is minimal due to statutory protection. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimizes the credit risk. In accordance with the risk management policy of the Fund, the Fund manager monitors the credit position on a daily basis which is reviewed by the Board.

Credit Rating wise analysis of balances with banks of the Fund are tabulated below:

	Rating agency	2024	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	1,684,980	35%
AA+	VIS / PACRA	92,902	2%
AA-	VIS / PACRA	3,174	0%
AA	VIS / PACRA	769,956	16%
A+	VIS / PACRA	2,323,165	48%
A	VIS / PACRA	4,572	0%
		4,878,749	100%

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentration of credit risk.

The maximum exposure to credit risk as at June 30, 2024 along with comparative is tabulated below:

	2024	2023
Financial assets exposed to credit risk	(Rupees in '000)	(Rupees in '000)
Bank balances	4,878,749	5,939,291
Investments	7,139,984	2,049,572
Receivable against sale of investments	1,126	-
Dividend receivable	5,907	1,103
Deposits and other receivables	595,031	338,784
Receivable against change of plan / change of fund manager	14,571	15,649
	12,635,368	8,344,399

The Fund does not have any collateral against any of the aforementioned assets. The issuer of the sukuk, however, pledged security to the investment agent in trust for the benefit of sukuk holders.

	2024			2023		
	Effect on net income			Effect on net income		
	Debt Sub-Fund	Money Market Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)					
Increase by 100 basis points	43,207	83,102	126,310	37,505	64,970	102,475
Decrease by 100 basis points	(43,207)	(83,102)	(126,310)	(37,505)	(64,970)	(102,475)

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan for the Government Ijarah Sukuks is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

b) Sensitivity analysis for fixed rate instruments

The fixed interest rate profile of the Fund's interest-bearing financial instruments as reported to the management of the Fund is as follows.

	Note	Carrying amount	
		2024	2023
		(Rupees in 000)	
Term deposit receipts / COMs	5	1,100,000	1,100,000
		1,100,000	1,100,000

The variable interest rate profile of the Fund's interest-bearing financial instruments as reported to the management of the Fund is as follows.

	Note	Carrying amount	
		2024	2023
		(Rupees in 000)	
Savings accounts	4	4,823,655	5,939,291
Investments	5	13,730,973	10,599,530
		18,554,628	16,538,821

	Impact on profit before tax	
	100 bp increase	100 bp decrease
	(Rupees)	

As at June 30, 2024

Cash flow sensitivity - variable rate instruments	185,546	(185,546)
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As at June 30, 2023

Cash flow sensitivity - variable rate instruments	165,388	(165,388)
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16.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting participant's early redemptions at any time. The Fund's investment are considered to be readily realisable.

In accordance with the rule 28 (2) of the VPS Rules, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding ninety days to the extent of fifteen per cent of the net assets value of the Fund. However, no such borrowing has been obtained during the year.

In accordance with the risk management policy of the Fund, the investment committee monitors the liquidity position which is reviewed by the Board of Directors of the Pension Fund Manager.

An analysis of the Fund's financial liabilities into relevant maturity grouping as at June 30, 2024 and June 30, 2023 is tabulated below:

	2024				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Pension Fund Manager	1,878	-	-	-	1,878
Payable to Trustee	1,753	-	-	-	1,753
Payable to auditors	360	-	-	-	360
Payable against purchase of investments	-	-	-	-	-
Payable against withdrawal / change of plan	14,573	-	-	-	14,573
Accrued expenses and other liabilities	15,485	-	-	-	15,485
	34,049	-	-	-	34,049
Net assets attributable to redeemable units	24,629,811	-	-	-	24,629,811

	2023				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Pension Fund Manager	13,383	-	-	-	2,575
Payable to Trustee	1,016	-	-	-	872
Payable to auditors	344	-	-	-	272
Payable against purchase of investments	-	-	-	-	13,579
Payable against withdrawal / change of plan	18,452	-	-	-	10,047
Accrued expenses and other liabilities	14,447	-	-	-	9,646
	47,642	-	-	-	36,991
Net assets attributable to redeemable units	17,156,765	-	-	-	17,156,765

17. PARTICIPANTS' FUND RISK MANAGEMENT

All units and fractions thereof represent an undivided share in the respective sub-fund and rank pari passu as to their rights in the net assets and earnings of that sub-fund. The relevant movements are shown on the 'statement of movement in participants' sub-funds'.

Each participant has a beneficial interest in the Fund proportionate to the units held by such participant in the respective sub-fund in his individual pension account (IPA). The liability of the participant is limited to the number of units, held by each participant in his IPA. These are only redeemable in case of retirement, premature encashment / redemption; death of the participant, and change of Pension Fund Manager, change of allocation schemes and / or rebalancing of the IPA according to the percentages selected allocation schemes.

In accordance with risk management policies stated in note 17, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet early withdrawal requests, such liquidity being augmented by disposal of investments where necessary.

18. 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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).

For valuation techniques for specific instruments, refer note 3.1.2.2.

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

	Note	Carrying Amounts		Fair Values					
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
June 30, 2024									
Financial assets - measured at fair value									
- Listed equity securities		-	5,063,179	-	5,063,179	5,063,179	-	-	5,063,179
- Sukuk certificates		-	12,630,973	-	12,630,973	947,472	11,683,501	-	12,630,973
		-	17,694,152	-	17,694,152				
Financial assets not measured at fair value									
Bank balances	18.1	4,878,749	-	-	4,878,749				
Investments									
- Term deposit receipt / COMs	18.1	1,100,000	-	-	1,100,000				
-Commercial Paper		-	-	-	-				
Dividend receivable	18.1	5,907	-	-	5,907				
Deposits and other receivables	18.1	595,031	-	-	595,031				
Receivable against sale of investments	18.1	1,126	-	-	1,126				
Receivable against change of plan / change of fund manager / issuance of units	18.1	-	-	-	-				
		14,571	-	-	14,571				
		6,595,384	-	-	6,595,384				
		6,595,384	17,694,152	-	24,289,536				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	18.1	-	-	2,122	2,122				
Payable to Central Depository Company of Pakistan Limited - Trustee	18.1	-	-	1,981	1,981				
Payable to auditors	18.1	-	-	360	360				
Payable against purchase of investments	18.1	-	-	-	-				
Payable against withdrawal / change of plan	18.1	-	-	14,573	14,573				
Accrued expenses and other liabilities	18.1	-	-	15,485	15,485				
		-	-	34,521	34,521				

		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
June 30,2023	Note	(Rupees in'000)							
Financial assets - measured at fair value									
- Listed equity securities		-	3,405,730	-	3,405,730	3,405,730	-	-	3,405,730
- Sukuk certificates		-	6,093,800	-	6,093,800	947,472	5,146,328	-	6,093,800
		-	9,499,530	-	9,499,530				
Financial assets not measured at fair value									
Bank balances	18.1	5,939,291	-	-	5,939,291				
Investments									
- Term deposit receipt / COMs	18.1	1,100,000	-	-	1,100,000				
-Commercial Paper		-	-	-	-				
Dividend receivable	18.1	1,103	-	-	1,103				
Deposits and other receivables	18.1	338,784	-	-	338,784				
Receivable against sale of investments	18.1	-	-	-	-				
Receivable against change of plan / change of fund manager / issuance of units	18.1	15,649	-	-	15,649				
		7,394,827	-	-	7,394,827				
		7,394,827	9,499,530	-	16,894,357				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	18.1	-	-	18,361	18,361				
Payable to Central Depository Company of Pakistan Limited - Trustee	18.1	-	-	1,149	1,149				
Payable to auditors	18.1	-	-	344	344				
Payable against purchase of investments	18.1	-	-	-	-				
Payable against withdrawal / change of plan	18.1	-	-	18,452	18,452				
Accrued expenses and other liabilities	18.1	-	-	14,447	14,447				
		-	-	52,753	52,753				

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

18.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the respective sub-fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

19. PERFORMANCE TABLE

	For the year ended June 30, 2024	For the year ended June 30, 2023	Percentage change	For the year ended June 30, 2022	For the year ended June 30, 2021	For the year ended June 30, 2020
	(Rupees in '000')		(%)		(Rupees in '000')	
EQUITY SUB FUND						
Net income / (loss)	2,292,671	7,102	32,182.05	(506,493)	1,420,501	232,995
Net realised (loss) / gain on sale of investments	665,543	(164,338)	(504.98)	(275,803)	389,748	2,777
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	1,512,752	(93,961)	(1,709.98)	(522,193)	935,236	121,463
Dividend income	285,455	367,988	(22.43)	333,912	237,520	176,627
Profit on savings accounts with banks	23,860	12,114	96.96	10,394	9,570	19,004
Transactions in securities						
Purchases	1,635,791	1,635,791	-	2,028,368	2,501,487	5,694,416
Sales	1,491,094	2,498,371	(40.32)	2,307,960	2,301,836	5,707,764
Total contribution received	3,568,201	2,160,962	65.12	1,755,700	1,500,225	1,432,864
Total net asset value	5,267,343	3,457,680	52.34	4,592,545	5,511,365	4,130,564
Net Asset value per unit (Rs.)	661.5410	486.5452	77.07	485.5458	539.0946	400.1482
DEBT SUB FUND						
Net income	1,180,520	660,525	78.72	385,694	297,676	313,094
Net realised gain / (loss) on sale of investments	(14,471)	(12,318)	17.48	15	6,803	200
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	16,227	(16,242)	(199.91)	(8,571)	44,284	(2,742)
Profit on savings accounts with banks	362,022	251,536	43.92	143,555	79,630	144,623
Profit on Term Deposit Receipts / COMs	32,961	54,689	(39.73)	48,628	24,979	38,408
Profit on Sukuk Certificates and Commercial Paper	774,230	479,953	61.31	254,847	171,525	177,836
Transactions in securities						
Purchases	2,897,669	2,897,669	-	5,010,253	2,085,237	1,512,914
Sales	1,867,501	3,012,445	(38.01)	4,193,570	1,772,882	666,869
Total contribution received	3,504,383	2,999,557	16.83	2,547,509	2,368,842	1,951,819
Total net asset value	6,845,745	5,252,053	30.34	5,012,235	4,334,365	3,178,358
Net Asset value per unit (Rs.)	421.1214	348.5006	20.84	304.6714	281.2267	261.9128
MONEY MARKET SUB FUND						
Net income	2,181,609	1,100,129	98.30	328,525	166,742	277,574
Net realised gain / (loss) on sale of investments	14,409	1,356	962.61	380	1,609	-
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	36,761	1,193	2,981.39	(5,370)	3,590	(4,800)
Profit on savings accounts with banks	372,661	428,204	(12.97)	201,622	95,081	235,653
Profit on Term Deposit Receipts / COMs	306,920	136,399	125.02	43,685	73,645	39,451
Profit on Sukuk Certificates and Commercial Paper	1,358,118	375,901	261.30	98,669	45,734	27,450
Transactions in securities						
Purchases	5,560,386	5,560,386	-	2,123,450	941,163	818,391
Sales	106,369	2,810,454	(96.22)	2,688,420	464,003	(80,939)
Total contribution received	7,234,387	6,305,018	14.74	2,832,157	2,189,157	2,770,311
Total net asset value	12,045,886	8,031,477	49.98	4,306,627	3,378,955	3,092,338
Net Asset value per unit (Rs.)	414.6721	339.5715	22.12	293.0581	270.7037	257.3454
GOLD SUB FUND						
Net income	23,948	135,991	(82.39)	32,143	484	21,043
Net realised gain on sale of investments	341	-	-	-	-	261
Unrealised appreciation on investment in gold	17,899	84,388	(78.79)	30,701	1,518	20,655
Profit on savings accounts with banks	13,979	7,010	99.42	2,057	1,066	1,073
Transactions in securities						
Purchases	126,324	126,324	-	-	-	10,757
Sales	-	-	-	-	99,444	4,704
Total contribution received	177,422	238,843	(25.72)	44,280	36,714	26,924
Total net asset value	470,837	415,555	13.30	166,727	35,627	119,438
Net Asset value per unit (Rs.)	308.3103	292.6301	5.36	196.9220	158.9598	158.3880

Net Asset value per unit (Rs.)	Equity sub fund		Debt sub fund		Money market sub fund		Gold Sub Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
(Rupees)								
For the year ended June 30, 2024	386.1141	867.1591	348.6705	421.1214	339.7445	414.6721	261.1010	345.0463
For the year ended June 30, 2023	448.7030	515.3166	304.7692	348.5006	293.1651	339.5715	191.6016	306.2662

20. COMMODITY RISK MANAGEMENT

20.1 Commodity risk

Commodity risk represents the accounting loss that would be recognised at the reporting date due to change in the future market values and the size of the future income, caused by fluctuations in the price of commodities.

Commodity risk arises on the fair value or future cash flows of a commodity that will fluctuate because of the decrease / increase in the price of the gold contract quoted on Pakistan Mercantile Exchange (PMEX).

21. 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.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 19, 2024 by the Board of Directors of the Pension Fund Manager.

23. 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