

LIGHT THAT LASTS BEYOND

Meezan Tahaffuz Pension Fund embodies the horizon of dignity and independence.

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
Ms. Ayesha Umer	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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

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 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

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Al Habib Limited - Islamic Banking
5. Bank Alfalah Limited
6. Bank Islami Pakistan Limited
7. The Bank of Punjab
8. Dubai Islamic Bank Pakistan Limited
9. Faysal Bank Limited - Islamic Banking
10. Habib Bank Limited -Islamic Banking
11. Habib Metropolitan Bank Limited
12. MCB Islamic Bank Limited
13. Meezan Bank Limited
14. National Bank of Pakistan - Islamic Banking
15. Sindh Bank Limited
16. Soneri Bank Limited
17. UBL Ameen - Islamic Banking

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

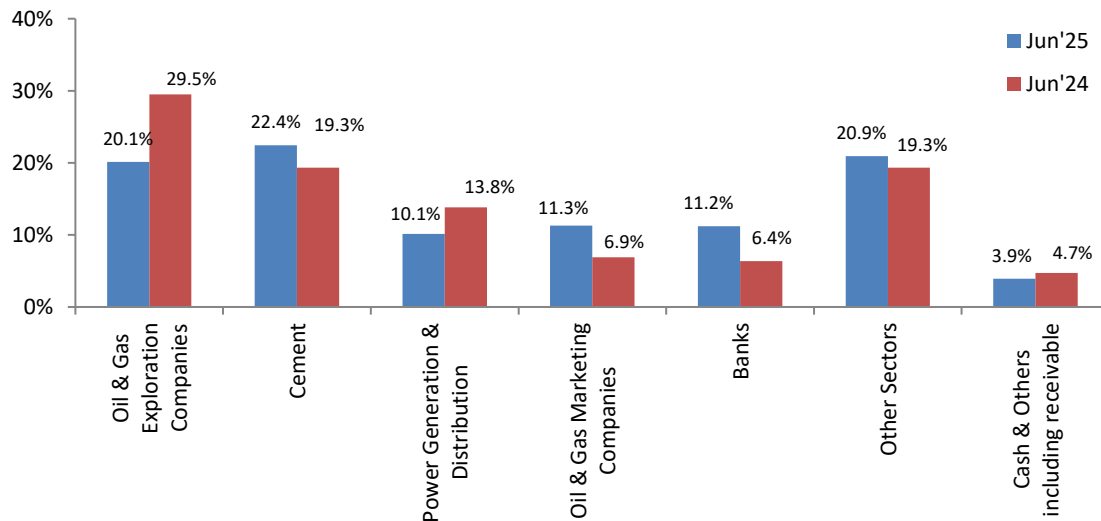
The objective of Meezan Tahaffuz Pension Fund is to provide participants a Shariah- compliant saving mechanism where they can save from their current income in order to gain benefits after retirement or disability or when the other income avenues are exhausted. MTPF will provide participants a regular 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.

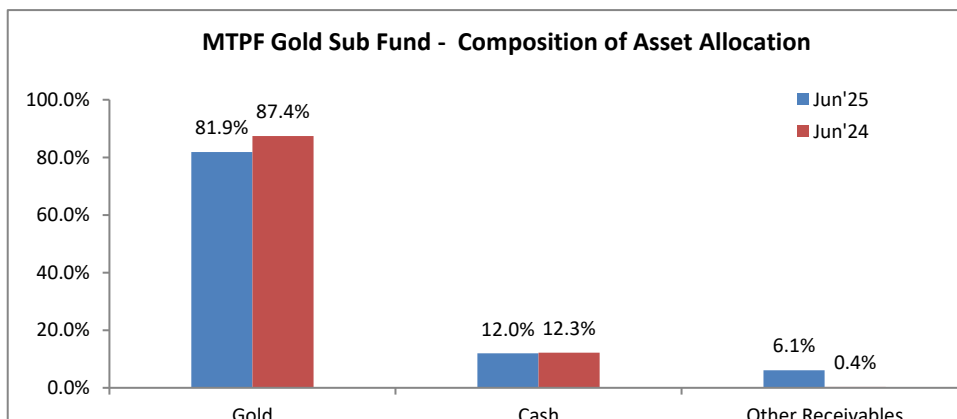
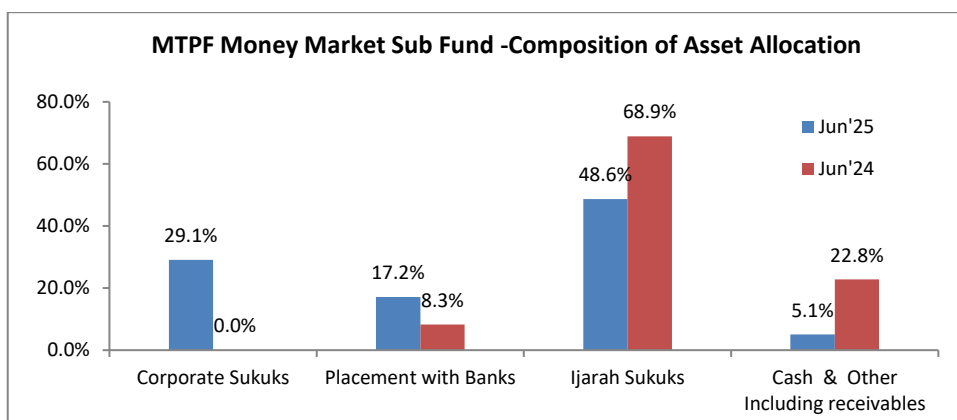
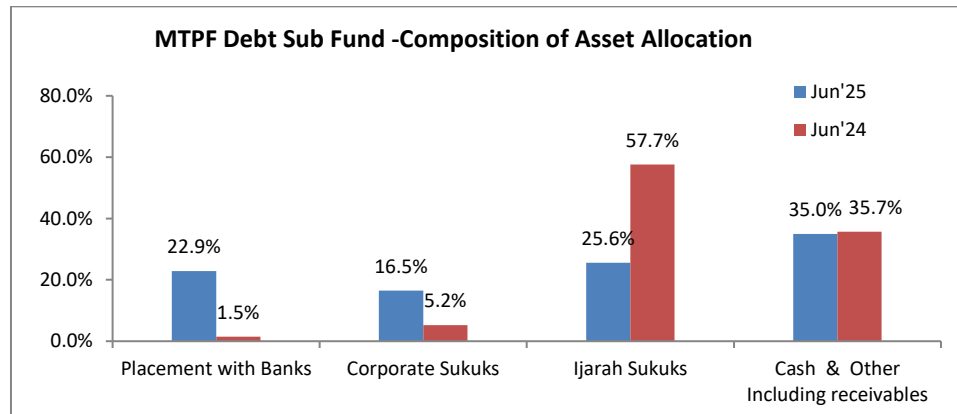
Investment Policy

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 FY24 and FY25





Performance Review

For the period under review, the equity sub-fund provided a return of 65.72%, debt sub-fund provided a return of 14.38%, and money market sub-fund returned 15.43% while the Gold Sub-fund provided a return of 39.51%. MTPF-DSF has three non-performing Sukuk (Sukuk of Eden Housing Limited, Security Leasing Corporation Company 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.



Meezan Tahaffuz Pension Fund		FY25
- Equity sub fund	Voluntary Pension Scheme	65.72%
- Debt sub fund		14.38%
- Money market sub fund		15.43%
- Gold sub fund		39.51%
		FY25
- High Volatility	Voluntary Pension Allocation Scheme	55.45%
- Medium Volatility		40.15%
- Low Volatility		27.37%
- Lower Volatility		14.91%
- MTPF-Gold		39.51%

Equity Sub Fund

Equity sub fund posted a total income of Rs. 3,412 million in FY25 as compared to a total income of Rs. 2,488 million last year. Total Gain comprised of realized and unrealized gain on investments of Rs. 1,129 million and Rs. 1,925 million respectively. Dividend income contributed Rs. 341 million, while profit on saving accounts with banks amounted to Rs. 18 million. After accounting for expenses of Rs. 169 million and an element of gains and capital gains included in prices of units issued and less those in units redeemed of Rs. 193 million, the Fund posted a net income of Rs. 3,436 million. The net assets of the Fund as at June 30, 2025 were Rs. 8,664 million as compared to Rs. 5,267 million at the end of last year. The net asset value per unit as at June 30, 2025 was Rs. 1,427.7175 as compared to Rs. 861.5410 per unit as on June 30, 2024.

SWWF Disclosure

Not Applicable

Debt Sub Fund

The Fund earned a gross income of Rs. 1,113 million in FY25, as compared to a gross income of Rs. 1,171 million last year. Total income was primarily due to profit on Sukuks certificates worth Rs. 660 million. Profit on saving accounts at Islamic banks including profit on term deposit receipts contributed Rs. 455 million. On the other side, the fund incurred realised gain and unrealized loss worth Rs. 5 million and 6 million respectively. The fund also incurred expenses totalling to Rs. 67 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 163 million, which brought the net income figure to Rs. 1,209 million. The net assets of the Fund as at June 30, 2025 were Rs. 9,615 million as compared to Rs. 6,846 million at the end of last year. The net asset value per unit as at June 30, 2025 was Rs. 481.6859 as compared to Rs. 421.1214 per unit as on June 30, 2024

SWWF Disclosure

Not Applicable

Money Market Sub Fund

The Fund earned a gross income of Rs. 1,993 million in FY25, as compared to a gross income of Rs. 2,089 million last year. Total income was primarily due to profit on Sukuks certificates amounting to Rs. 1,375 million. Profit on saving accounts at Islamic banks including profit on term deposit receipt totalled Rs. 539 million. Unrealised gain and realised gain in the sub fund were Rs. 37 million and Rs. 42 million respectively. The fund also incurred expenses totalling Rs. 94 million and element of gain and capital gains included in price of units issued and less those in units redeemed was Rs. 14 million, which brought the net income figure to Rs. 1,912 million. The net assets of the Fund as at June 30, 2025 were Rs. 14,303 million



as compared to Rs. 12,046 million at the end of last year. The net asset value per unit as at June 30, 2025 was Rs. 478.6617 as compared to Rs. 414.6721 per unit as on June 30, 2024.

SWWF Disclosure

Not Applicable

Gold Sub Fund

The Fund posted a gross income of Rs. 246 million in FY25, as compared to Rs. 35 million last year. Total income was mainly due unrealized gain on investment of Rs. 231 million. Profit on saving accounts at Islamic banks was Rs. 9 million. The fund also incurred expenses totalling to Rs. 20 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 50 million, which brought the net income figure to Rs. 277 million. The net assets of the Fund as at June 30, 2025 were Rs. 977 million as compared to Rs. 471 million at the end of last year. The net asset value per unit as at June 30, 2025 was Rs. 430.1093 as compared to Rs. 308.3108 per unit as on June 30, 2024.

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, 2025 an amount of Rs. 17 million was accrued as charity payable.

Summary of Actual Proxy Voted by the Fund

	Resolutions	For	Against	Abstain
Number	5	5	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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



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, 2025 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 12, 2025

Dr. Muhammad Imran Usmani

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

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the eighteenth 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, 2025 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

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Meezan Tahaffuz Pension Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.


Chartered Accountants

Date: September 25, 2025

Place: Karachi

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, 2025**, 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 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, 2025, 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 (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2025 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 25, 2025

UDIN: AR202510091r7TyXlvJH



	Note	2025				2024	
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)							
ASSETS							
Bank balances	4	299,031	3,179,768	545,515	120,349	4,144,663	4,878,749
Investments	5	8,254,575	6,266,275	13,813,797	-	28,334,647	18,794,152
Investment in gold	5.4	-	-	-	820,478	820,478	414,219
Dividend receivable		2,055	-	-	-	2,055	5,907
Deposits and other receivables	6	26,639	151,920	189,364	61,520	429,443	599,778
Receivable against change of plan / change of fund manager / issuance of units		136,999	36,938	-	-	173,937	14,571
Receivable against sale of investments		216	-	8	-	224	1,126
Total assets		8,719,515	9,634,901	14,548,684	1,002,347	33,905,447	24,708,502
LIABILITIES							
Accrued expenses and other liabilities	10	40,399	9,870	2,901	1,659	54,829	45,190
Total liabilities		55,047	19,803	246,041	24,856	345,747	78,691
NET ASSETS		8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
Contingencies and commitments	12						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
(Number of units)							
Number of units in issue (as per statement attached)		6,068,755	19,961,342	29,080,482	2,272,657		
(Rupees)							
Net assets value per unit		1,427.1175	481.6659	478.6617	430.1693		

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, 2025

	Note	For the year ended June 30, 2025				Total	For the year
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		ended June 30, 2024
(Rupees in '000)							
INCOME							
Profit from sukuk certificates and commercial paper		-	659,745	1,374,778	-	2,034,523	2,132,348
Profit on saving accounts with banks		17,620	350,389	287,728	9,115	664,852	772,522
Profit on term deposit receipts / COMs		-	104,457	251,008	-	355,465	339,881
Dividend income		340,733	-	-	-	340,733	285,455
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' - net	5.1 & 5.2	1,924,640	(5,937)	36,674	-	1,955,377	1,565,740
Unrealised appreciation on investment in gold	5.4	-	-	-	231,315	231,315	17,899
Net realised gain on sale of investments		1,129,358	4,598	42,487	793	1,177,236	665,822
Other income	11	-	-	-	5,153	5,153	3,156
Total income		3,412,351	1,113,252	1,992,675	246,376	6,764,654	5,782,823
EXPENSES							
Remuneration to Al Meezan Investment Management							
Legal and professional charges		73	-	-	-	73	-
Bank and settlement charges		16	21	36	17	90	110
Printing Charges		-	-	-	19	19	9
Charity expense	10.3	17,406	-	-	-	17,406	9,249
Provision Against Non performing Sukuks	5.2.3	-	1,036	-	-	1,036	9,742
Total expenses		169,226	67,272	94,246	19,855	350,599	314,192
Net income from operating activities		3,243,125	1,045,930	1,898,429	226,521	6,414,055	5,468,631
Element of income and capital gains included in prices of units issued less those at units redeemed - net		192,800	152,935	10,812	50,785	419,306	210,117
Net income for the year before taxation		3,435,985	1,208,919	1,912,041	276,806	6,833,751	5,678,748
Taxation	21	-	-	-	-	-	-
Net income for the year after taxation		3,435,985	1,208,919	1,912,041	276,806	6,833,751	5,678,748
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		3,435,985	1,208,919	1,912,041	276,806	6,833,751	5,678,748

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, 2025					For the year ended June 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
	(Rupees in '000)					
Net assets at beginning of the year	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2025: Equity sub fund: 6,953,310 units; Debt sub fund: 18,281,003 units; Money market sub fund: 25,876,941 units; and Gold sub fund: 1,042,803 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)	8,295,539	8,454,918	11,816,828	395,233	28,962,518	14,484,393
Amount paid on withdrawal of units						
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	(192,860)	(162,939)	(13,612)	(50,285)	(419,696)	(210,117)
Net realised gain on sale of investments	1,029,358	4,598	42,497	793	1,177,236	665,822
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' - net	1,934,640	(5,937)	36,674	-	1,955,377	1,565,740
Unrealised appreciation on investment in gold	-	-	-	231,315	231,315	17,899
Other net income for the year	381,987	1,210,258	1,832,880	44,698	3,469,823	3,429,286
	3,435,999	3,208,919	1,912,041	376,806	6,933,755	5,873,747
Net assets at end of the year	6,664,433	9,015,066	14,002,643	677,491	33,359,700	24,629,811

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, 2025								Total (Rupees in '000)	For the year ended June 30, 2024 (Rupees in '000)
	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	6,953,310	8,296,639	18,281,003	8,454,918	25,876,941	11,816,828	1,042,803	395,233	28,962,518	14,484,393

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

For Al Meezan Investment Management Limited



Meezan Tahaffuz Pension Fund
Statement of Number of Units in Issue
For the year ended June 30, 2025



Meezan
Tahaffuz Pension
Fund

	For the year ended June 30, 2025			
	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	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the year	6,953,310	18,281,003	25,876,941	1,042,803
Less: Units redeemed / converted / reallocated during the year	(6,998,417)	(14,575,647)	(25,045,640)	(297,297)
Total units in issue at the end of the year	<u>6,068,755</u>	<u>19,961,342</u>	<u>29,880,482</u>	<u>2,272,657</u>

	For the year ended June 30, 2024			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			

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



Note	For the year ended June 30, 2025				Total	For the year ended June 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year before taxation	3,435,985	1,208,919	1,912,041	276,806	6,833,751	5,678,748
Adjustments:						
Unrealised (appreciation) / diminution on 're-measurement of investments at fair value through profit or loss' - net	5.1 & 5.2 (1,924,640)	5,937	(36,674)	-	(1,955,377)	(1,565,740)
Unrealised appreciation on investment in gold	5.4 -	-	-	(231,315)	(231,315)	(17,899)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	(192,860)	(162,939)	(13,612)	(50,265)	(419,696)	(210,117)
	1,318,485	1,051,917	1,861,755	(4,794)	4,227,363	3,884,992
(Increase) / decrease in assets						
Investments - net	(4,268,769)	(4,854,489)	(4,466,896)	(474,944)	(17,705,098)	(16,692,623)

Payable to Central Depository Company of Pakistan Limited - Trustee	(149)	174	99	35	159	832
Payable to Securities and Exchange Commission of Pakistan	922	909	1,397	111	3,339	2,208
Payable to auditors	1	(15)	(14)	91	63	16
Payable against purchase of investments	-	-	-	22,360	22,360	-
Accrued expenses and other liabilities	9,424	11	40	164	9,639	18
	11,670	1,308	1,726	22,683	37,587	(13,166)
Net cash generated from / (used in) operating activities	48,934	(709,506)	(2,446,737)	(213,684)	(3,329,023)	(3,638,447)

CASH FLOW FROM FINANCING ACTIVITIES

Receipts of contribution / change of plan / change of fund manager / issuance of units	8,158,540	9,430,054	11,819,345	395,233	28,833,157	14,485,471
Payments on withdrawal / change of plan	(8,145,543)	(6,728,227)	(11,227,158)	(116,287)	(26,217,215)	(12,477,536)
Net cash generated from financing activities	12,997	1,701,807	592,187	278,946	2,585,937	2,007,905
Net increase / (decrease) in cash and cash equivalents during the year	62,931	995,301	(1,854,550)	62,262	(734,086)	(1,060,542)
Cash and cash equivalents at beginning of the year	236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the year	4	3,179,768	545,545	(10,345)	4,144,663	4,878,749

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.

rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 The Trust Act, 1982 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, 2006) 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

- 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

a) New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) 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 and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments

Effective from Accounting period beginning on or after

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

January 01, 2025

Amendments

Effective from Accounting period beginning on or after

IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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

3.1.1 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.

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 measured and whose performance is evaluated on a fair value basis are measured at

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.

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.

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 / CDMs 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

4. BANK BALANCES

	2025					2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
Note	(Rupees in '000)					
Current accounts	13,889	-	34	-	13,923	55,094
Savings accounts	285,142	3,179,768	543,481	120,349	4,130,740	4,823,655
	299,031	3,179,768	543,515	120,349	4,144,663	4,878,749

4.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 8.25% (2024: 11.01%) per annum. Other savings accounts carry expected profit which ranges from 3.00% to 11.00% (2024: 8.82% to 21.31%) per annum.

5. INVESTMENTS

	2025				2024
	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	8,254,575	-	-	8,254,575	5,063,179
Sukuk certificates	-	4,088,919	11,313,797	15,402,716	12,644,166
	8,254,575	4,088,919	11,313,797	23,657,291	17,707,345
At amortised cost					
Term deposit receipts / COOs	-	2,200,000	2,500,000	4,700,000	1,100,000
Less: Provision for impairment losses	-	(22,644)	-	(22,644)	(13,195)
	8,254,575	6,266,275	13,813,797	28,334,647	18,794,150



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	Note	As at 01 July 2024	Purchased during the year	Bonus / Rights Issue during the year	Sales during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealized gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
						(Rupees in '000)				%	
Automobile Assembler											
Al-Ghazi Tractors Limited		-	57,364	-	4,918	52,446	22,375	22,159	(216)	0.26%	0.18%
Atlas Honda Limited	5.1.4	-	30,000	-	-	30,000	20,311	10,917	10,606	0.36%	0.02%
Commercial Bank											
Faysal Bank Limited		-	1,750,000	-	950,000	800,000	39,429	55,776	16,347	0.64%	0.05%
Meezan Bank Limited (a related party of the Fund)		1,417,822	2,510,000	-	1,199,600	2,728,222	650,817	905,906	255,089	10.46%	0.15%
Cement											
Lucky Cement Limited	5.1.2	424,859	3,457,234	-	799,393	3,082,500	688,783	1,095,027	406,244	12.84%	1.05%
Maple Leaf Cement Factory Limited		97,596	800,000	-	897,596	-	-	-	-	-	0.00%
Kohat Cement Company Limited	5.1.4	810,820	101,277	-	387,988	524,109	139,708	188,826	59,118	2.29%	0.27%
Atock Cement Pakistan Limited	5.1.4	-	346,000	-	187,000	159,000	29,823	46,523	16,700	0.54%	0.12%
Cherat Cement Company Limited		1,193,274	943,365	-	432,148	1,704,491	360,242	494,814	134,572	5.71%	0.88%
Fauji Cement Company Limited		5,298,000	6,850,000	-	12,060,250	67,750	3,156	3,026	(130)	0.93%	0.00%
O.G Khan Cement Company Limited		1,320,000	3,110,000	-	3,893,000	537,000	69,613	86,906	19,293	1.93%	0.17%
Chemical											
Dynco Pakistan Limited (Face value of Rs. 5 each)		900	-	-	600	-	-	-	-	-	0.00%
Shehad Chemicals Limited		-	77,644	-	77,644	-	-	-	-	-	0.00%
Lucky Core Industries (formerly known as ICI Pakistan Limited)		116,920	61,389	-	4,090	174,219	176,477	276,881	100,404	3.20%	0.19%
Fertilizer											
Engro Corporation Limited		530,464	725,000	-	1,295,464	-	-	-	-	-	0.00%
Fauji Fertilizer Bin Qasim Limited		22,500	3,035,000	-	3,057,500	-	-	-	-	-	0.00%
Fauji Fertilizer Company Limited		-	94,226	-	94,226	-	-	-	-	-	0.00%
Falima Fertilizers Limited		-	75,000	-	75,000	-	-	-	-	-	0.00%
International Steels Limited											
Crescent Steel & Allied Products	5.1.4	-	186,765	-	175,000	11,785	885	1,082	207	0.01%	0.00%
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		3,662,471	3,344,500	-	2,890,783	4,016,188	777,929	885,810	157,881	10.22%	0.09%
Pakistan Petroleum Limited	5.1.2	3,971,538	2,590,345	-	6,320,585	201,288	30,038	34,253	4,217	0.40%	0.01%
Mud Pakistan Company Limited	5.1.3	271,798	409,000	1,427,760	777,794	1,288,560	493,624	670,786	311,567	7.02%	0.11%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,015,058	2,054,400	-	1,400,148	1,669,308	512,746	630,214	117,469	7.27%	0.36%
Attock Petroleum Limited		104,558	105,000	-	299,555	-	-	-	-	-	0.00%
Sul Northern Gas Pipelines Limited		2,130,500	2,130,000	-	1,712,250	1,313,851	212,993	500,075	100,997	3.02%	0.46%
Haseco Petroleum Limited		2,588	-	-	2,588	-	-	-	-	-	0.00%
Paper and Board											
Packaging Limited		170,284	233,860	-	20,001	320,925	165,727	177,980	12,030	7.25%	0.36%
Century Paper and Board Mills Limited		2,055,007	285,000	-	352,850	2,025,957	19,110	63,230	4,110	0.73%	0.36%
Pharmaceuticals											
The Soasta Company Limited		58,242	1,850,000	-	1,908,242	-	-	-	-	-	0.00%
Ferozon Pharmaceuticals Limited		-	50,000	-	50,000	-	-	-	-	-	0.00%
Citi Pharma Ltd.		-	950,000	-	950,000	-	-	-	-	-	0.00%
Haleco Pakistan Limited		-	70,390	-	20,390	50,000	40,165	36,817	(3,368)	0.42%	0.00%
GlaxoSmithKline Pakistan Limited		-	275,000	-	275,000	-	-	-	-	-	0.00%
Highnoon Laboratories Limited		61,203	25,000	-	8,082	78,121	61,825	77,180	15,355	0.69%	0.15%
AGP Limited		-	400,000	-	400,000	-	-	-	-	-	0.00%
Power Generation & Distribution											
The Hub Power Company Limited	5.1.2	4,257,443	4,510,000	-	4,548,000	4,219,443	608,416	581,681	(26,935)	6.71%	0.33%
Wapda Electric Limited (Paid up value Rs. 3.35)		8,977,915	41,755,000	-	2,070,500	51,075,415	261,151	30,1146	7,036	1.24%	0.57%
Refinery											
Attock Refinery Limited		115,000	50,000	-	165,000	-	-	-	-	-	0.00%
Pakistan Refinery Limited		1,000,000	-	-	1,000,000	-	-	-	-	-	0.00%
Energy Refinery Ltd		-	4,100,000	-	4,200,000	-	-	-	-	-	0.00%
Real Estate Investment Trust											
TPL REIT Fund I		569,000	-	-	569,000	-	-	-	-	-	0.00%
Textile Companies											
Interloop Limited		1,411,697	-	-	1,411,697	-	-	-	-	-	0.00%
Kohinoor Textile Mills Limited		207,500	-	-	207,500	-	-	-	-	-	0.00%
Nishat Mills Limited		-	100,000	-	100,000	-	-	-	-	-	0.00%
Technology / Communication											
Systems Limited		710,580	922,612	-	644,907	988,265	85,196	105,883	20,687	1.22%	0.14%
Netsof Technologies Limited		-	25,000	-	25,000	-	-	-	-	-	0.00%
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited		340,000	-	-	340,000	-	-	-	-	-	0.00%
Shifa International Hospitals Limited		-	75,000	-	9,225	85,775	11,511	31,250	19,741	-	0.00%
		42,837,603	108,827,789	1,427,360	65,483,513	87,609,239	6,329,935	8,254,575	1,924,640		

5.1.2 100,000 shares of The Hub Power Company Limited having market value of Rs. 13.781 million, 250,000 shares of Lucky Cement Limited having market value of Rs. 88.810 million, and 130,000 shares of Pakistan Petroleum Limited having market value of Rs. 22.122 million have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCPL) against exposure margins and mark to market losses.

5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

As per this requirement, 10% of bonus shares issued are withheld by Mari Energies Limited (formerly; Mari Petroleum Company Limited) during the year ended June 30, 2025 having market value of 89.48 million.

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001(ITO) were freed by Central Depository Company of Pakistan Limited.

5.1.4 On June 02, 2025, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-570 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Atlas Honda Limited, Attock Cement Limited, Kohat Cement Company Limited and Crescent Steel & Allied Products Limited were declared as non-compliant of the index and hence are considered to be the non-compliant investments as at June 30, 2025. However, these shares were compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated.

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, 2024	Purchases during the year	Sales / Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	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	154	-	-	154	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,256	78,492	236	1.26
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	25,728	25,736	8	-
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.1.1	-	70	70	-	-	-	-	-
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	2,000	-	-	-	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	24,500	24,500	-	0.39
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1 & 5.2.4	3,400	-	-	3,400	11,356	11,356	-	0.18
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	4,468	4,366	(102)	0.07
Ismail Industries Ltd Sukuk1 - ISMAILSUKUK1	5.2.1.1	-	97	-	97	97,000	97,000	-	1.55
Sitara Chemical Limited Sukuk - SitaraSukuk	5.2.1.1	-	101	-	101	101,000	101,000	-	1.61
Al Tahir Limited Sukuk	5.2.1.1	-	75	-	75	75,000	75,000	-	1.20
Engro Fertilizer Limited Sukuk	5.2.1.1	-	835	-	835	835,000	835,000	-	13.33
Select Technologies (Private) Limited Sukuk	5.2.1.1	-	350	-	350	350,000	350,000	-	5.59
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	1,000	109,000	582,060	545,000	(37,060)	8.70
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	8,000	66,000	330,396	330,000	(396)	5.27
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	70	-	570	57,068	57,006	(62)	0.91
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	2,210	-	-	-	-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	4,500	-	-	-	-	-
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	4,700	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	2,000	-	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	8,870	-	8,870	-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	1,600	-	1,600	-	-	-	-	-
GOP-Ijarah sukuk VRR P05VRR211029	5.2.1.1	-	200,000	123	199,877	999,385	1,017,874	18,489	16.24
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	100,000	-	1	99,999	500,995	513,945	12,950	8.20
GOP-Ijarah sukuk VRR P05VRR280529	5.2.1.1	-	28,400	28,400	-	-	-	-	-
Non-Performing Investments	5.2.4	-	-	-	-	22,644	22,644	-	-
Total						4,094,856	4,088,919	(5,937)	



5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at June 30, 2025 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
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
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Pakistan Telecommunication Company Sukuk IV	1,000,000	6 months KIBOR + 0.10%	18-Sep-24	18-Mar-25
Ismail Industries Ltd Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
Al Tahur Limited Sukuk	1,000,000	6 months KIBOR + 1.5%	12-Dec-24	12-Jun-25
Engro Fertilizer Limited Sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Select Technologies (Private) Limited Sukuk	1,000,000	6 months KIBOR + 1.75%	16-Jun-25	16-Dec-25
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

Name of the Security	As at July 01, 2024	Purchases during the year	Sales / Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of Net Assets
Leasing Companies								
Security Leasing Corporation Limited II	500	-	-	500	-	-	-	-
Power Generation & Distribution								
Pakistan Telecommunication Company Sukuk IV	-	500	-	500	-	-	-	-
Pakistan Mobile Communication Company Sukuk II	-	1,000	-	1,000	-	-	-	-
Lucky Electric Power Co Limited 14	-	500	-	500	500,000	500,000	-	3.62
K-Electric STS30	-	439	-	439	439,000	439,000	-	3.13
Engro Fertilizers Limited Sukuk	-	1,500	-	1,500	1,500,000	1,500,000	-	10.86
K-Electric STS31	-	700	-	700	700,000	700,000	-	5.07
K-Electric STS32	-	100	-	100	100,000	100,000	-	0.72
Pakistan Mobile Communication Company Sukuk4	-	1,000	-	1,000	1,000,000	1,000,000	-	7.24
Government Securities								
GOP-Ijarah sukuk XXIV VRR	4,000	-	4,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	7,750	-	-	7,750	782,983	782,750	(233)	5.87
GOP-Ijarah sukuk XXVII VRR	1,760	-	1,760	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	16,000	-	16,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII VRR	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX III	125,400	217	125,617	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX IV	23,890	4,447	28,247	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX XV	-	222,505	22,200	200,305	969,494	972,881	3,387	7.04
GOP-Ijarah sukuk FRR PSX XVI	-	690,306	2,000	690,160	1,425,000	1,403,882	(21,118)	14.50
GOP-Ijarah sukuk VRR PSX X	-	160,000	-	160,000	800,000	806,480	6,480	5.84
GOP-Ijarah sukuk VRR PSX XII	-	200,001	2,101	197,900	989,500	997,713	8,213	7.22
GOP-Ijarah sukuk VRR PSX XVI	-	67,511	53,200	14,311	70,327	71,097	770	0.51
GOP-Ijarah sukuk XXXV VRR	37,920	-	37,920	-	-	-	-	-
Non-Performing investments	-	-	-	-	-	-	-	-
Total					11,277,123	11,313,797	36,674	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at June 30, 2025 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 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
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk FRR PSX IV	5,000	Weighted average yield of 6 months T-Bills	24-May-24	23-May-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27

market value determined by the FSA.

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 contributors 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, 2025.

On May 6, 2011, Eden Housing limited 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 in deb sub fund has also been held as provision against the outstanding principal as at June 30, 2025.

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. 22.644 million has also been held as provision against the outstanding principal as at June 30, 2025.

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	-
	Agha Steels Limited	Non-traded sukuk	34,000	22,644	11,356
			35,263	23,907	11,356
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-



5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Institution	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the year	Matured during the year	As at June 30, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000)								%
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	100,000	-	100,000	-	-
				100,000	-	100,000	-	-

5.3.1.1

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the year	Matured during the year	As at June 30, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000)								%
Meezan Bank Limited	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 2, 2024	13.30%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 4, 2024	13.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 7, 2025	10.95%	-	600,000	600,000	-	-
Ubi Ameen Islamic Banking	AAA	November 22, 2024	13.00%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 27, 2024	11.35%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	October 13, 2024	14.80%	-	600,000	600,000	-	-
MCB Bank Limited	AA+	February 11, 2025	11.00%	-	800,000	800,000	-	-
First Habib Modaraba	AA+	April 29, 2025	11.75%	-	500,000	500,000	-	-
First Habib Modaraba	AA+	April 22, 2025	11.75%	-	250,000	250,000	-	-
Faysal Bank Limited	AA	January 10, 2025	11.30%	-	650,000	650,000	-	-
Meezan Bank Limited	AAA	January 14, 2025	11.35%	-	900,000	900,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	200,000	200,000	-	-
Meezan Bank Limited	AAA	January 23, 2025	11.40%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	May 12, 2025	11.95%	-	350,000	350,000	-	-
Askari Bank Limited	AA+	July 28, 2025	10.60%	-	800,000	-	800,000	8.32
Askari Bank Limited	AA+	June 30, 2025	10.55%	-	400,000	400,000	-	-
Askari Bank Limited	AA+	June 27, 2025	10.55%	-	1,000,000	1,000,000	-	-
First Habib Modaraba	AA+	July 27, 2025	12.10%	-	250,000	-	250,000	2.60
First Habib Modaraba	AA+	August 12, 2025	11.30%	-	350,000	-	350,000	3.64
First Habib Modaraba	AA+	September 24, 2025	11.30%	-	200,000	-	200,000	2.08
First Habib Modaraba	AA+	August 16, 2025	11.30%	-	600,000	-	600,000	6.24
				-	16,650,000	14,650,000	2,200,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the year	Matured during the year	As at June 30, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000)								
Bank Alfalah Limited	AAA	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	August 16, 2024	17.00%	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	AAA	May 5, 2025	11.50%	-	500,000	500,000	-	-
Ubl Ameen Islamic Banking	AAA	November 22, 2025	13.00%	-	200,000	200,000	-	-
Ubl Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 21, 2024	13.75%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 18, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 21, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 4, 2024	13.35%	-	500,000	500,000	-	-
Meezan Bank Ltd.	AAA	October 17, 2024	15.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 2, 2024	13.30%	-	200,000	200,000	-	-
Meezan Bank Ltd.	AAA	October 15, 2024	14.85%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 9, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 4, 2024	15.60%	-	300,000	300,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 11, 2024	15.60%	-	300,000	300,000	-	-
Bank Alfalah Limited	AAA	January 13, 2025	13.50%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	August 23, 2024	18.25%	-	900,000	900,000	-	-
HBL Islamic Banking	AAA	January 28, 2025	11.75%	-	400,000	400,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	400,000	400,000	-	-
Bank Alfalah Limited	AAA	February 13, 2025	11.50%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	450,000	450,000	-	-
HBL Islamic Banking	AAA	March 7, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	June 4, 2025	11.51%	-	350,000	350,000	-	-
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	150,000	150,000	-	-
Meezan Bank Limited	AAA	January 21, 2025	11.40%	-	400,000	400,000	-	-
Habib Bank Limited	AAA	February 11, 2025	11.00%	-	800,000	800,000	-	-
Faysal Bank Limited Islamic Banking	AAA	February 21, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	February 28, 2025	11.75%	-	600,000	600,000	-	-
Askari Bank Limited	AA+	June 27, 2025	10.55%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AA+	July 28, 2025	10.50%	-	1,000,000	-	1,000,000	6.92
Pak Kuwait Investment	AAA	August 5, 2025	11.50%	-	500,000	-	500,000	3.50
Bank Alfalah Limited	AAA	September 4, 2025	10.55%	-	1,000,000	-	1,000,000	6.99
				1,000,000	33,800,000	32,300,000	2,500,000	

5.4 Investment in gold

As at July 01, 2024	Purchases during the year	Sales during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain as at June 30, 2025	Market Value as a Percentage of Net Assets	
(Quantity in Tola)			(Rupees'000)					%
Total Gold	1,697	570	10	2,257	589,163	820,478	231,315	53.94%
Total	1,697	570	10	2,257	589,163	820,478	231,315	

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

5.4.2 The investment in gold of Rs. 820.478 million has been measured at fair value based on the quoted market price in active markets.



6. DEPOSITS AND OTHER RECEIVABLES

	2025				2024	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits /COMs	1,268	50,407	25,280	1,582	78,537	67,315
Profit receivable on sukuk certificates	-	100,477	162,848	-	263,325	524,916
Advance tax	4,747	-	-	-	4,747	4,747
Advance against investment	-	-	-	59,938	59,938	-
Receivable against WHT on bonus shares	18,024	-	-	-	18,024	-
Security Margin with NCCPL	-	936	1,136	-	2,072	-
	26,639	151,920	189,364	61,520	429,443	599,778

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

	2025				2024	
	Equity sub fund	Debt sub fund	Money Market	Gold sub fund	Total	Total

The Manager has charged management fee at the following rates of the average daily net assets of the sub-funds: (June 30, 2024: 1.5% & 0.5%).

Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund
-----------------	---------------	-----------------------	---------------

From July 01, 2024 till June 30, 2025

1.50%	0.50%	0.50%	1.50%
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7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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 57G(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. However, no such expense has been charged during the current year.

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

		2025				2024	
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
Note ----- (Rupees in '000) -----							
Trustee fee	8.1	467	524	835	34	1,860	1,753
Sindh Sales Tax on Remuneration of the Trustee	8.2	70	79	125	6	280	226
		537	603	960	40	2,140	1,979

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, 2025 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 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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 annual fee of Rs. 500,000 (Rs. 400,000 for Equity Sub Fund, Rs. 50,000 for Debt Sub Fund and Rs. 50,000 for Money Market Sub Fund) of average net asset value of the

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	16,356	-	-	-	16,356	9,243
Brokerage payable		6,807	52	210	14	7,123	4,782
Custodian Charges Payable		-	-	-	1,645	1,645	1,459
		40,399	9,876	2,901	1,659	54,825	45,189

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 to 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 provincial 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. 3,816 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, 2025 would have been higher by Rs. 2.54 (June 30, 2024: Rs. 2.52) per unit, Re. 0.44 (June 30, 2024: Re. 0.54) per unit and Re. 0.08 (June 30, 2024: Re. 0.08) 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 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. 16.356 million (2024: Rs. 9.243 million) is outstanding in this regard after making charity payments of Rs 10.293 million (2024: Rs 13.280 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.

	Sub Fund	Fund	Market	Fund
Total Expense ratio (including government levies)	2.56%	0.70%	0.70%	2.73%
Government levies	0.33%	0.13%	0.13%	0.28%

The total expense ratio of pension fund prescribed in NEFC 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

	2025					2024 Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
	(Rupees in '000)					
Audit fee	100	84	84	84	352	300
Half yearly review	70	70	70	70	280	279
Out of pocket expenses	5	5	6	6	22	12
	175	159	160	160	654	591

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
Investments as at June 30, 2025: (Equity sub fund:
260,853 units; Gold Sub Fund: 175,239) as at June 30,
2024 (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, 2025: 2,728,222 (June 30, 2024:
1,417,822 shares)
Central Depository Company of Pakistan
Limited (CDC) - Trustee
Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits
Pakistan Kuwait Investment Company (Pvt.) Limited
Term deposit receipt
Profit receivable on term deposit receipt
Engro Fertilizer Limited*

	2025				Total	2024 Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
	1,754	657	997	200	3,608	1,878
	283	99	149	30	541	244
	372,424	-	-	75,372	447,796	277,840
	38,994	209,114	31,268	11,857	292,223	50,993
	695	309	1,619	4	2,627	534
	905,906	-	-	-	905,906	216,592
	467	524	835	34	1,860	1,774
	70	79	125	6	280	230
	100	100	100	-	300	300
	-	-	500,000	-	500,000	-
	-	-	8,979	-	8,979	-

Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager
Remuneration for the year
Sindh Sales Tax on management fee
Allocated expense for the year
Units issuance (Equity Sub Fund: 776 units Gold Sub Fund: 504 units)
Meezan Bank Limited (MBL)
Profit on savings account
Term deposit Receipts
Term deposit matured
Profit on term deposit receipts
Purchase of 2,510,000 shares
Sale of 1,199,600 shares
Dividend income for the year
Pakistan Kuwait Investment Company (Pvt.) Limited
Term deposit Receipts
Term deposit matured
Profit on term deposit receipts
Engro Fertilizer Limited*
Purchase of 1,625,000 shares
Sale of 471,966 shares
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: 825,309 units;
Debt Sub Fund: 686,314 units; Money Market
Sub Fund: 1,198,021 units; Gold sub fund: 122,207 units)
Units redeemed / reallocated (Equity Sub Fund:
665,657 units; Debt Sub Fund:
488,152 units; Money Market Sub Fund:
1,260,143 units; Gold sub fund: 83,084 units)
National Clearing Company of Pakistan Limited
NCCPL Charges

	fund	fund	Market sub fund	fund	Total	Total
(Rupees in '000)						
	98,002	40,015	67,232	10,891	217,200	149,628
	14,350	8,602	10,034	1,634	32,580	19,452
	655	-	-	164	819	85,679
	6,171	1,329	5,805	826	14,131	9,181
	-	8,000,000	14,200,000	-	22,200,000	-
	-	5,000,000	14,000,000	-	19,000,000	-
	-	15,942	26,298	-	40,240	-
	594,882	-	-	-	594,882	84,135
	288,980	-	-	-	288,980	286,409
	57,675	-	-	-	57,675	32,025
	-	-	1,000,000	-	1,000,000	-
	-	-	300,000	-	300,000	-
	-	-	32,284	-	32,284	-
	250,110	-	-	-	250,110	-
	92,393	-	-	-	92,393	-
	4,496	5,442	9,158	493	19,589	14,551
	674	816	374	74	2,534	1,834
	651	7	17	-	675	235
	986,405	319,381	550,324	45,625	1,901,735	619,448
	820,993	226,018	671,975	30,966	1,649,042	164,867
	1,413	406	445	-	2,265	-

* Engro Fertilizer Limited was classified as a related party during the year, however, it was not a related party as at June 30, 2025.



16.

FINANCIAL RISK MANAGEMENT



Meezan

Tahaffuz Pension
Fund

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 issued by SECP.

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 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, 2025 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, 2025, the net income for the year would increase / decrease by Rs. 1,182.865 million (net off SWWF) (2024: Rs. 884.8153 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



	2025 Effect on net income			2024 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	40,663	113,138	153,801	43,207	83,102	126,310
Decrease by 100 basis points	(40,663)	(113,138)	(153,801)	(43,207)	(83,102)	(126,310)

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, 2025 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	
		2025 (Rupees in '000)	2024
Savings accounts	4	4,130,740	4,823,655
Investments	5	20,080,072	13,730,973
		<u>24,210,812</u>	<u>18,554,628</u>
		Impact on profit before tax	
		100 bp increase	100 bp decrease
		(Rupees)	
As at June 30, 2025			
Cash flow sensitivity - variable rate instruments		<u>242,108</u>	<u>(242,108)</u>
As at June 30, 2024			
Cash flow sensitivity - variable rate instruments		<u>185,546</u>	<u>(185,546)</u>

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 2025							
Exposed to yield / interest rate risk							
Effective yield / interest rate		Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	
Note		(Rupees in '000)					
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	3.00% to 11.00%	4,130,740	-	-	13,923	4,144,663
Investments - at fair value through profit or loss							
- Listed equity securities	5.1		-	-	-	8,254,575	8,254,575
- Sukuk certificates	5.2		-	15,380,072	-	-	15,380,072
Investments - at amortised cost							
- Term deposit receipts / COMs	5.3		-	-	-	4,700,000	4,700,000
Receivable against sale of investments			-	-	-	224	224
Deposits and other receivables			-	-	-	347,462	347,462
Dividend receivable			-	-	-	2,055	2,055
Receivable against change of plan / change of fund manager / issuance of units			-	-	-	173,937	173,937
			4,130,740	15,380,072	-	13,492,176	33,002,988
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	4,149	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	1,860	1,860
Payable to Securities and Exchange Commission of Pakistan			-	-	-	11,514	11,514
Payable to auditors			-	-	-	423	423
Payable against purchase of investments			-	-	-	22,360	22,360
Payable against withdrawal / change of plan			-	-	-	174,030	174,030
Accrued expenses and other liabilities			-	-	-	25,124	25,124
			-	-	-	239,460	239,460
On-balance sheet gap			4,130,740	15,380,072	-	13,252,716	32,763,528
Off-balance sheet financial instruments							
Off-balance sheet gap			-	-	-	-	-
Total interest rate sensitivity gap			4,130,740	15,380,072	-		
Cumulative interest rate sensitivity gap			4,130,740	19,510,812	19,510,812		



As at June 30, 2024

	Note	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		
(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			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	18,554,628	18,554,628		

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:

	2025				2024			
	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	3,881,831	100%	2,619,465	69%	3,971,524	91%	2,619,465	69%
AA+	-	0%	700,000	18%	152,925	2%	700,000	18%
AA-	-	0%	-	-	78,256	2%	-	-
AA	-	0%	500,000	13%	140,834	3%	500,000	13%

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

	Rating agency	2025	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	1,647,551	40%
AA+	VIS / PACRA	629,874	15%
AA-	VIS / PACRA	1,867,045	45%
AA	VIS / PACRA	187	0%
A+	VIS / PACRA	36	0%
		4,144,663	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, 2025 along with comparative is tabulated below:

	2025	2024
	(Rupees in '000)	
Financial assets exposed to credit risk		
Bank balances	4,144,663	4,878,749
Investments	13,578,776	7,139,982
Receivable against sale of investments	224	1,126
Dividend receivable	2,055	5,907
Deposits and other receivables	344,662	595,031
Receivable against change of plan / change of fund manager	170,937	14,572
	18,244,317	12,635,368

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.



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, 2025 and June 30, 2024 is tabulated below:

	2025				Total
	Maturity up to				
	Three months	Six months	One year	More than one year	
(Rupees in '000)					
Financial liabilities					
Payable to Pension Fund Manager	3,608	-	-	-	3,608

	2024				Total
	Maturity up to				
	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:	24,029,811	-	-	-	24,029,811

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 16, 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)							
Financial assets - measured at fair value									
- Listed equity securities		-	8,254,575	-	8,254,575	8,254,575	-	-	8,254,575
- Sukuk certificates		-	15,380,072	-	15,380,072	947,472	14,432,600	-	15,380,072
		-	23,634,647	-	23,634,647				
Financial assets not measured at fair value									
Bank balances	18.1	4,144,663	-	-	4,144,663				
Investments									
- Term deposit receipt / COMs	18.1	4,700,000	-	-	4,700,000				
-Commercial Paper		-	-	-	-				
Dividend receivable	18.1	2,055	-	-	2,055				
Deposits and other receivables	18.1	344,662	-	-	344,662				
Receivable against sale of investments	18.1	224	-	-	224				
Receivable against change of plan / change of fund manager / issuance of units	18.1	173,937	-	-	173,937				
		9,365,541	-	-	9,365,541				
		9,365,541	23,634,647	-	33,000,188				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	18.1	-	-	4,149	4,149				
Payable to Central Depository Company of Pakistan Limited - Trustee	18.1	-	-	2,140	2,140				
Payable to auditors	18.1	-	-	423	423				
Payable against purchase of investments	18.1	-	-	22,360	22,360				
Payable against withdrawal / change of plan	18.1	-	-	174,030	174,030				
Accrued expenses and other liabilities	18.1	-	-	25,124	25,124				
		-	-	228,226	228,226				



	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)									
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	11,683,499	-	12,630,971
		-	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				

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, 2025	For the year ended June 30, 2024	Percentage change	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021																																		
	(Rupees in '000)	(Rupees in '000)	(%)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)																																		
EQUITY SUB FUND																																								
Net income / (loss)	3,435,985	2,292,671	49.87	7,102	(506,493)	1,420,501																																		
Net realised (loss) / gain on sale of investments	1,129,358	665,543	69.69	(164,336)	(275,803)	389,748																																		
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	1,924,640	1,512,752	27.23	(93,961)	(522,193)	935,236																																		
Dividend income	340,733	285,455	19.36	367,988	333,912	237,520																																		
Profit on savings accounts with banks	17,620	23,860	(26.15)	12,114	10,394	9,570																																		
Transactions in securities																																								
Purchases	1,635,791	1,635,791	-	1,635,791	2,028,368	2,501,487																																		
Sales	369,035	1,491,094	(75.25)	2,498,371	2,307,960	2,301,836																																		
Total contribution received	8,295,539	3,568,201	132.49	2,180,962	1,755,700	1,500,225																																		
Total net asset value	8,664,468	5,267,343	64.49	3,457,680	4,592,545	5,511,365																																		
Net Asset value per unit (Rs.)	1,427.7175	861.5410	65.72	486.5452	485.5458	539.0946																																		
DEBT SUB FUND																																								
Net income	1,208,919	1,180,520	2.41	660,525	385,894	297,676																																		
Net realised gain / (loss) on sale of investments	4,598	(14,471)	(131.77)	(12,318)	15	6,803																																		
MONEY MARKET SUB FUND																																								
Net income	1,912,041	2,181,609	(12.36)	1,100,129	328,525	166,742																																		
Net realised gain / (loss) on sale of investments	42,487	14,409	194.86	1,356	380	1,609																																		
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	36,674	36,761	(0.24)	1,193	(5,370)	3,590																																		
Profit on savings accounts with banks	287,728	372,681	(22.76)	428,204	201,822	95,081																																		
Profit on Term Deposit Receipts / CDMs	351,003	306,920	16.22)	136,359	43,636	73,645																																		
Profit on Sukuk Certificates and Commercial Paper	1,374,778	1,358,118	1.23	375,901	98,669	45,734																																		
Transactions in securities																																								
Purchases	5,560,385	5,560,386	-	5,560,386	2,123,450	941,163																																		
Sales	1,093,606	106,369	926.03	2,810,454	2,688,420	464,063																																		
Total contribution received	11,916,929	7,234,387	63.34	8,305,018	2,832,157	2,189,157																																		
Total net asset value	14,302,643	12,045,886	18.73	8,031,477	4,306,627	3,378,955																																		
Net Asset value per unit (Rs.)	478.6817	414.6721	15.43	339.5715	293.0581	270.7037																																		
GOLD SUB FUND																																								
Net income	276,806	23,948	1,055.86	135,991	32,143	484																																		
Net realised gain on sale of investments	793	341	-	-	-	-																																		
Unrealised appreciation on investment in gold	221,315	17,890	1,127.33	80,368	30,710	1,513																																		
Profit on savings accounts with banks	9,415	13,979	(34.80)	7,010	2,057	1,066																																		
Transactions in securities																																								
Purchases	126,324	126,324	-	126,324	-	-																																		
Sales	-	-	-	-	-	98,444																																		
Total contribution received	395,433	177,422	122.76	238,843	44,660	36,714																																		
Total net asset value	977,491	470,637	107.61	415,555	168,727	35,627																																		
Net Asset value per unit (Rs.)	430.1093	308.3108	39.51	282.6301	196.9220	158.9588																																		
Net Asset value per unit (Rs.)	<table border="1"> <thead> <tr> <th colspan="2">Equity sub fund</th> <th colspan="2">Debt sub fund</th> <th colspan="2">Money market sub fund</th> <th colspan="2">Gold Sub Fund</th> </tr> <tr> <th>Lowest issue price</th> <th>Highest issue price</th> <th>Lowest issue price</th> <th>Highest issue price</th> <th>Lowest issue price</th> <th>Highest issue price</th> <th>Lowest issue price</th> <th>Highest issue price</th> </tr> </thead> <tbody> <tr> <td>821.9709</td> <td>1424.9044</td> <td>392.2911</td> <td>482.7128</td> <td>386.3361</td> <td>478.2783</td> <td>307.4710</td> <td>444.8932</td> </tr> <tr> <td>386.1141</td> <td>867.1591</td> <td>348.6705</td> <td>421.1214</td> <td>339.7445</td> <td>414.6721</td> <td>261.1010</td> <td>345.0463</td> </tr> </tbody> </table>		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	821.9709	1424.9044	392.2911	482.7128	386.3361	478.2783	307.4710	444.8932	386.1141	867.1591	348.6705	421.1214	339.7445	414.6721	261.1010	345.0463						
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																																	
821.9709	1424.9044	392.2911	482.7128	386.3361	478.2783	307.4710	444.8932																																	
386.1141	867.1591	348.6705	421.1214	339.7445	414.6721	261.1010	345.0463																																	
For the year ended June 30, 2025	821.9709	1424.9044	392.2911	482.7128	386.3361	478.2783	307.4710	444.8932																																
For the year ended June 30, 2024	386.1141	867.1591	348.6705	421.1214	339.7445	414.6721	261.1010	345.0463																																



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

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

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

INDEPENDENT ORBITS AHEAD

Meezan GOKP Pension Fund opens the horizon of financial independence for employees.

MEEZAN

MEEZAN GOKP PENSION FUND

The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.



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
Ms. Ayesha Umer	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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

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 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

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Faysal Bank Limited - Islamic Banking
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking



REPORT OF THE FUND MANAGER Meezan GOKP Pension Fund (MGOKPPF)

Type of Fund

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

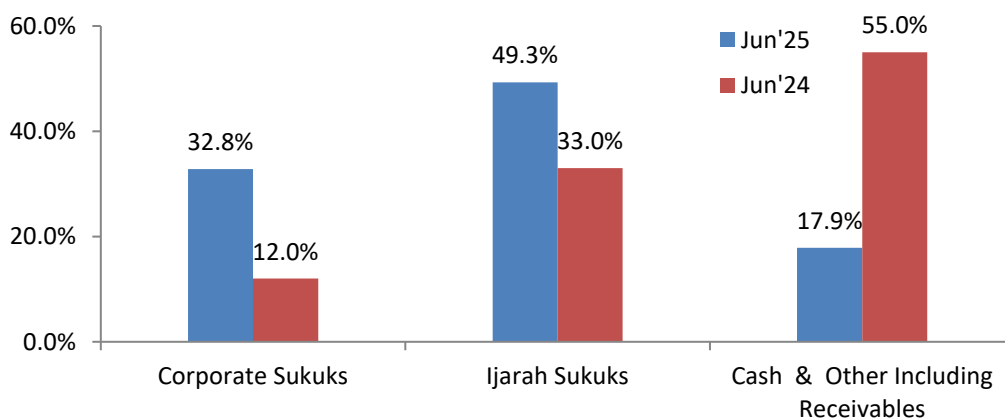
Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Investment Policy and Strategy

The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub fund(s). The same can be summarized in the table below:

MGOKPPF MMSF - Composition of Asset Allocation



Performance Review

Meezan GOKP Pension Fund (MGOKPPF) provided a positive return of 15.77% to its investors for the year ended June 30, 2025.

	MGOKPPF MMSF
Net Asset Value (NAV) as on June 30, 2024 –Rs.	111.97
Net Asset Value (NAV) as on June 30, 2025 –Rs.	129.62
Change (Points)	17.66
Return During the Period	15.77%



Money Market Sub Fund

The sub fund earned a gross income of Rs. 44 million during the year. Total income was primarily due to profit on Sukuks certificates amounting to Rs. 34 million and profit on saving accounts at Islamic banks amounting to Rs. 8 million. Unrealised gain and realised gain in the sub fund were Rs. 0.49 million and Rs. 1.25 million respectively. The fund also incurred expenses totalling Rs. 3 million which brought the net income figure to Rs. 41 million. The net assets of the Fund as at June 30, 2025 were Rs. 446 million as compared to Rs. 110 million at the end of last year. The net asset value per unit as at June 30, 2025 was Rs. 129.6220 as compared to Rs. 111.9656 per unit as on June 30, 2024.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	91
10,000 - 49,999	841
50,000 - 99,999	1,426
100,000 - 499,999	834
500,000 and above	1
Total	3,193

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN GOKP 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 GOKP 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, 2025 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 12, 2025

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225
Fax: +92 21 5040234
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Report of the Shariah Advisor – Meezan GOKP Pension Fund (MGOKPPF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Second year of operations of Meezan GOKP Pension Fund (the “MGOKPPF” 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.

It is 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 prescribed criteria.

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, 2025 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 account (where applicable).

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

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Meezan GOKP Pension Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the period ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the period ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the period ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the period ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the period ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.



Chartered Accountants

Date: September 25, 2025

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the participants of Meezan GoKP Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan GoKP Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, 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, 2025, 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 (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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, 2025 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 year and of the transactions of the pension fund of the year 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 25, 2025

UDIN: AR202510091M1y4PcDL0



**MEEZAN GOKP PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

As at June 30, 2025					June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

Note (Rupees in '000)

ASSETS

Bank balances	5	74,342	500	500	500	75,842	56,606
Investments	6	367,626	-	-	-	367,626	49,120
Formation Cost		156	-	-	-	156	201
Deposits and Profit receivables	7	5,471	-	-	-	5,471	6,180
Total assets		447,595	500	500	500	449,095	112,107

LIABILITIES

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	8	21	-	-	-	21	36
Payable to Central Depository Company of Pakistan Limited - Trustee	9	63	-	-	-	63	28
Payable to Securities and Exchange Commission of Pakistan	10	121	-	-	-	121	18
Accrued expenses and other liabilities	11	1,549	-	-	-	1,549	772
Payable to auditors		67	-	-	-	67	68
Total liabilities		1,821	-	-	-	1,821	922

NET ASSETS		445,774	500	500	500	447,274	111,185
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Contingencies and commitments	12						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		445,774	500	500	500	447,274	111,185

(Number of units)

Number of units in issue (as per statement attached)		3,439,033	5,000	5,000	5,000		
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(Rupees)

Net assets value per unit		129.6220	100.0000	100.0000	100.0000		
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The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025				For the period from	
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
						December 14, 2023 to June 30, 2024	
						Total	
(Rupees in '000)							
INCOME							
Profit from sukuk certificates		34,383	-	-	-	34,383	2,443
Profit on saving accounts with banks		7,790	-	-	-	7,790	5,644
Net realised gain on sale of investments		1,250	-	-	-	1,250	381
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1	493	-	-	-	493	128
Total Income		43,916	-	-	-	43,916	8,596
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	8.1	911	-	-	-	911	119
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	137	-	-	-	137	15
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	455	-	-	-	455	59
Sindh Sales Tax on remuneration of the Trustee	9.2	68	-	-	-	68	8
Annual fee to Securities and Exchange Commission of Pakistan	10	120	-	-	-	120	16
Auditors' remuneration	13	135	-	-	-	135	50
Takaful charges		751	-	-	-	751	99
Amortization of formation & preliminary cost		45	-	-	-	45	24
Brokerage expense		35	-	-	-	35	2
Bank & settlement charges		14	-	-	-	14	5
Total Expenses		2,671	-	-	-	2,671	397
Net income for the year / period before taxation		41,245	-	-	-	41,245	8,199
Taxation	18	-	-	-	-	-	-
Net income for the year / period after taxation		41,245	-	-	-	41,245	8,199
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year / period		41,245	-	-	-	41,245	8,199

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

For the year ended June 30, 2025					For the period from December 14, 2023 to June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	

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

Net assets at the beginning of the year / period	109,685	500	500	500	111,185	-
Amount received on issuance of units:						
Money market sub fund: 2,459,785 units (2024: 980,024 units)	294,894	-	-	-	294,894	103,030
Debt Sub fund: Nil (2024: 5,000 units)	-	-	-	-	-	-
Equity sub fund: Nil (2024: 5,000 units)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: 5,000 units)	-	-	-	-	-	-
	294,894	-	-	-	294,894	103,030
Amount paid on withdrawal of units:						
Money market sub fund: 385 units (2024: 391 units)	50	-	-	-	50	44
Debt Sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: Nil)	-	-	-	-	-	-
	50	-	-	-	50	44
Net realised gain on sale of investments	1,250	-	-	-	1,250	381
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	493	-	-	-	493	128
6.1.1	39,502	-	-	-	39,502	7,690
Other net income for the year / period	41,245	-	-	-	41,245	8,199
Net assets at the end of the year / period	445,774	500	500	500	447,274	111,185

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND
CONTRIBUTION TABLE
FOR THE YEAR ENDED JUNE 30, 2025**

For the year ended June 30, 2025										For the period from December 14, 2023 to June 30, 2024
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total		
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total (Rupees in '000)	
Issuance of units	2,459,785	294,894	-	-	-	-	-	294,894	103,030	

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
STATEMENT OF NUMBER OF UNITS IN ISSUE
FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the year	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the year	2,459,785	-	-	-	2,459,785
Less: Units redeemed / converted / reallocated during the year	(385)	-	-	-	(385)
Total units in issue at the end of the year	3,439,033	5,000	5,000	5,000	3,454,033

For the period from December 14, 2023 to June 30, 2024				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	980,024	5,000	5,000	5,000	995,024
Less: Units redeemed / converted / reallocated during the period	(391)	-	-	-	(391)
Total units in issue at the end of the period	979,633	5,000	5,000	5,000	994,633

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND
CASHFLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025					For the period from December 14, 2023 to June 30, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note ----- (Rupees in '000) -----						
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year before taxation	41,245	-	-	-	41,245	8,199
Adjustments:						
Unrealized appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1 (493)	-	-	-	(493)	(128)
	40,752	-	-	-	40,752	8,071
(Increase) / decrease in assets						
Investments - (net)	(318,013)	-	-	-	(318,013)	(48,992)
Formation Cost	45	-	-	-	45	(201)
Deposits and Profit receivables	709	-	-	-	709	(6,180)
	(317,259)	-	-	-	(317,259)	(55,373)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	(15)	-	-	-	(15)	36
Payable to Central Depository Company of Pakistan Limited - Trustee	35	-	-	-	35	28
Payable to Securities and Exchange Commission of Pakistan	103	-	-	-	103	18
Accrued expenses and other liabilities	777	-	-	-	777	772
Payable to auditors	(1)	-	-	-	(1)	68
	899	-	-	-	899	922
Net cash used in operating activities	(275,608)	-	-	-	(275,608)	(46,380)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	294,894	-	-	-	294,894	103,030
Payments on withdrawal of units	(50)	-	-	-	(50)	(44)
Net cash generated from financing activities	294,844	-	-	-	294,844	102,986
Net increase in cash and cash equivalents during the year / period	19,236	-	-	-	19,236	56,606
Cash and cash equivalents at beginning of the year / period	55,106	500	500	500	56,606	-
Cash and cash equivalents at end of the year / period	5 74,342	500	500	500	75,842	56,606

The annexed notes from 1 to 25 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan GOKP 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 June 21, 2023 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 objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

1.2 All employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

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

1.4 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.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2024: December 29, 2023) and by PACRA dated May 15, 2025 (2024: June 21, 2024). The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.

1.6 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 Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund is as follows:

Meezan GoKP Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in Shariah Compliant equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. The Equity Sub-Fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds, provided that entity /sector /group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of Shariah Compliant private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in Shariah Compliant equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in Shariah Compliant government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity

Meezan GOKP Pension Fund - Equity Index Sub-Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs). Performance Benchmark of Equity Index Sub-Fund shall be KMI-30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and exposure to any security shall not exceed weight of security in the index or its subset.

Meezan GOKP Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of shariah compliant government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement such as; Bai' Mu'ajjal, Bai' Mussawwama, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika or any other structure as approved by the Shariah Advisor, TDRs and Islamic commercial papers. Rating of any Shariah Compliant security in the portfolio shall not be lower than AA. Rating of any shariah compliant bank and shariah compliant DFI with which funds are placed should not be lower than AA. Rating of any Shariah Compliant NBFC and Mudaraba with which funds are placed shall not be lower than AAA. At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund. Exposure in security of entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund or 10% of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies and Mudarabas. The weighted average time to maturity of assets of a Shariah Compliant Money Market Sub-fund shall be up to one (1) year, and time to maturity of any asset in the portfolio of Shariah Compliant Money Market Subfund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Shariah Sukuks which may be up to five (5) years.

Meezan GOKP Pension Fund - Debt Sub-Fund

The Debt Sub-fund shall consist of Shariah Compliant government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Islamic commercial paper, TFC/ Sukuk or any other Islamic mode of placement such as; Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharika or any other structure as approved by the Shariah Advisor, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time. Rating of any security in the portfolio shall not be lower than A+. Rating of any bank and DFI with which funds are placed should not be lower than A+. Rating of any NBFC and Mudaraba with which funds are placed shall not be lower than AA. At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets of Shariah Compliant debt sub fund. Exposure in debt security of an entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty- five percent (25%) of Net Assets of Debt Sub-fund. The pension fund manager shall not place funds (including TDR, PLS Saving deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of with all Islamic microfinance banks, Islamic non-bank finance companies and Mudarabas. The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government. Rating of microfinance banks with which funds are placed shall not be lower than A+.

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.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.5); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

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

	Effective from accounting periods beginning on or after:
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	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026

Effective from
accounting periods
beginning on or
after:

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets 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 investments and other purposes.

4.2 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 (refer note 2.1.3).

4.2.1 Initial recognition and measurement

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

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

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

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

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

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

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

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.

The Fund has determined that it has two business models.

- **Held-to-collect business model:** This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- **Other business model:** This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

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

For the purposes of this assessment, '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 loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

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.

4.2.4 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. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

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 fair value of financial instruments is determined as follows:

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 (PKRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe 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.

4.2.7 Offsetting of financial assets and liabilities

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

4.5 Provisions

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

4.6 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.

4.7 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

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.

4.8 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 period end.

4.9 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement 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.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities and corporate term finance certificates are recognised using effective interest method.

4.10 Expenses

All expenses including Pension Fund Manager fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

7. DEPOSITS AND PROFIT RECEIVABLES

As at June 30, 2025					June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Profit receivable on savings account with banks	379	-	-	379	4,539
Profit receivable on sukuk certificates	4,992	-	-	4,992	1,541
Security deposit with CDC	100	-	-	100	100
	5,471	-	-	5,471	6,180

8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

As at June 30, 2025					June 30, 2024	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note (Rupees in '000)						
Pension Fund managers remuneration	8.1	18	-	-	18	32
Sindh Sales Tax on management fee	8.2	3	-	-	3	4
		21	-	-	21	36

8.1 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 annual 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 0.30% (June 30, 2024: 0.30%) in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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

As at June 30, 2025					June 30, 2024	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note (Rupees in '000)						
Trustee Fee	9.1	55	-	-	55	25
Sindh Sales Tax on remuneration of the Trustee	9.2	8	-	-	8	3
		63	-	-	63	28

9.1 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 this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at June 30, 2025 is as follows:

Average net asset value	Tariff per annum
As at June 30, 2025	0.15% p.a. of net asset value

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2024.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As at June 30, 2025						June 30, 2024
Note	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)						
Annual fee payable	121	-	-	-	121	18
	121	-	-	-	121	18

10.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of each of the Sub-Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

As at June 30, 2025						June 30, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)						
Other accrued expenses	670	-	-	-	670	671
Takaful charges payable	850	-	-	-	850	99
Brokerage payable	29	-	-	-	29	2
	1,549	-	-	-	1,549	772

12. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

13. AUDITORS' REMUNERATION

	2025	2024
---(Rupees in '000)---		
Annual audit fee	68	25
Half yearly review fee	46	19
Out of pocket expenses and others including government levy	21	6
	135	50

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2025 are;

As at June 30, 2025				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense Ratio	0.88%	-	-	-
Government levies	0.11%	-	-	-

As at June 30, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense Ratio	1.00%	-	-	-
Government levies	0.10%	-	-	-

The total expense ratio of the pension fund as prescribed in the offering document is capped as follows:

- (a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund up to 1.25%.

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 / period end are as follows:

As at June 30, 2025					June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

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

Remuneration payable	18	-	-	-	18	32
Sindh Sales Tax on management fee	3	-	-	-	3	4
Investment as at June 30, 2025: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units) as at June 30, 2024: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units)	38,887	500	500	500	40,387	35,090

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	55	-	-	-	55	25
Sindh Sales Tax on trustee fee payable	8	-	-	-	8	3

Meezan Bank Limited

Bank Balances	1,649	500	500	500	3,149	14,500
Profit receivable on saving accounts	7	-	-	-	7	2

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

For the year ended June 30, 2025					For the period from December 14, 2023 to June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

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

Remuneration for the year / period	911	-	-	-	911	119
Sindh Sales Tax on management fee	137	-	-	-	137	15

For the year ended June 30, 2025					For the period from December 14, 2023 to June 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
(Rupees in '000)					
					Total

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the year / period
Sindh Sales Tax on trustee fee

455	-	-	-	455	59
68	-	-	-	68	8

Meezan Bank Limited
Profit on saving accounts

73	-	-	-	73	80
----	---	---	---	----	----

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 issued by SECP.

Risks managed and measured by the Fund are explained below:

16.1 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2025, the Fund is exposed to such risk on its bank balances, investment in government securities and investment in corporate term finance certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.758 million (2024: 0.56 million).

Presently, the Fund holds KIBOR based corporate term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs. 1.47 million (2024: Rs. 0.73 million)

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, and June 30, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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 instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:



**MEEZAN GOKP PENSION FUND - Money
Market Sub Fund**

As at June 30, 2025

	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	5	9% to 11%	75,842	-	-	75,842
Investments	6.1		-	184,664	182,962	367,626
Formation Cost			-	-	156	156
Deposits And Profit Receivables			-	-	5,371	5,371
			75,842	184,664	182,962	448,995
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	21	21
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	55	55
Payable to Securities and Exchange Commission of Pakistan			-	-	121	121
Payable to auditors			-	-	67	67
Accrued expenses and other liabilities			-	-	1,549	1,549
			-	-	1,813	1,813
On-balance sheet gap (A)			75,842	184,664	182,962	447,182
Off-balance sheet financial instruments						
Off-balance sheet gap (B)			-	-	-	-
Total profit rate sensitivity gap (A+B)			75,842	184,664	182,962	
Cumulative interest rate sensitivity gap			75,842	280,506	443,468	

As at June 30, 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	5	11.01% to 19.5%	56,606	-	-	56,606
Investments	6.1		-	-	49,120	49,120
Formation Cost			-	-	201	201
Deposits And Profit Receivables			-	-	6,080	6,080
			56,606	-	49,120	112,007
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	36	36
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	28	28
Payable to Securities and Exchange Commission of Pakistan			-	-	18	18
Payable to auditors			-	-	68	68
Accrued expenses and other liabilities			-	-	772	772
			-	-	922	922
On-balance sheet gap (A)			56,606	-	49,120	111,085
Off-balance sheet financial instruments						
Off-balance sheet gap			-	-	-	-
Total interest rate sensitivity gap			56,606	-	49,120	
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (B)			-	-	-	-
Total profit rate sensitivity gap (A+B)			56,606	-	49,120	
Cumulative interest rate sensitivity gap			56,606	56,606	105,728	

ii) **Currency risk**

Currency risk is the risk 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 its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

iii) **Price risk**

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

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.

MEEZAN GOKP PENSION FUND - Money Market Sub Fund

The maximum exposure to credit risk as at June 30, 2025 is tabulated below:

Financial assets exposed to credit risk	2025 (Rs. in '000)
Bank balances	75,842
Investments	367,626
Deposits and profit receivables	<u>5,371</u>
	<u><u>448,839</u></u>
Financial assets exposed to credit risk	2024 (Rs. in '000)
Bank balances	56,606
Investments	49,120
Deposits and profit receivables	<u>6,080</u>
	<u><u>111,806</u></u>

Credit quality of Financial asset

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

	<u>Rating agency</u>	<u>2025</u>	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	73,279	99%
AA	VIS / PACRA	<u>1,063</u>	<u>1%</u>
		<u><u>74,342</u></u>	<u><u>100%</u></u>
	<u>Rating agency</u>	<u>2024</u>	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	45,118	80%
AA	VIS / PACRA	<u>11,458</u>	<u>20%</u>
		<u><u>56,576</u></u>	<u><u>100%</u></u>

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.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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, 2025 is tabulated below:

MEEZAN GOKP PENSION FUND - Money Market Sub Fund

	2025				Total
	Maturity up to				
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	21	-	-	-	21
Payable to Central Depository Company of Pakistan Limited - Trustee	63	-	-	-	63
Payable to Securities and Exchange Commission of Pakistan	121	-	-	-	121
Accrued expenses and other liabilities	1,549	-	-	-	1,549
Payable to auditors	67	-	-	-	67
	<u>1,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,821</u>
Net assets attributable to redeemable units	<u>445,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445,774</u>

MEEZAN GOKP PENSION FUND - Money Market Sub Fund

	2024				Total
	Maturity up to				
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	36	-	-	-	36
Payable to Central Depository Company of Pakistan Limited - Trustee	28	-	-	-	28
Payable to Securities and Exchange Commission of Pakistan	18	-	-	-	18
Accrued expenses and other liabilities	770	-	-	-	770
Payable to auditors	68	-	-	-	68
	<u>920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920</u>
Net assets attributable to redeemable units	<u>111,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,185</u>

17. 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).

MEEZAN GOKP PENSION FUND - Money Market Sub Fund

	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
June 30, 2025									
Financial assets - measured at fair value									
Sukuk certificates	6	-	367,626	-	367,626	37,664	329,962	-	367,626
		-	367,626	-	367,626				
Financial assets not measured at fair value									
Bank balances	17.1	75,842	-	-	75,842				
Formation Cost	17.1	156	-	-	156				
Deposits And Profit Receivables	17.1	5,371	-	-	5,371				
	17.1	81,369	-	-	81,369				
		81,369	367,626	-	448,995				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	17.1	-	-	21	21				
Payable to Central Depository Company of Pakistan Limited - Trustee	17.1	-	-	63	63				
Payable to Securities and Exchange Commission of Pakistan (SECP)	17.1	-	-	121	121				
Payable to auditors	17.1	-	-	67	67				
Accrued expenses and other liabilities	17.1	-	-	1,549	1,549				
		-	-	1,821	1,821				
Net assets attributable to unitholders	17.2	445,774							

	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
June 30, 2024									
Financial assets - measured at fair value									
Sukuk certificates		-	49,120	-	49,120	-	49,120	-	49,120
		-	49,120	-	49,120				
Financial assets not measured at fair value									
Bank balances		56,606	-	-	56,606				
Formation cost		201	-	-	201				
Deposits And Profit Receivables		6,080	-	-	6,080				
		62,887	-	-	62,887				
		62,887	49,120	-	112,007				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	36	36				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	28	28				
Payable to Securities and Exchange Commission of Pakistan (SECP)		-	-	18	18				
Payable to auditors		-	-	68	68				
Accrued expenses and other liabilities		-	-	770	770				
		-	-	920	920				
Net assets attributable to unitholders		111,185							

- 17.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.
- 17.2 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 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.

18. 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 condensed interim 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.

19. EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the Pension Fund Manager, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

20. PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

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 16, 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.

21. PATTERN OF UNIT HOLDING

Category	2025		
	Number of unit holders	Investment amount	Percentage of total (%)
	(Rupees in '000)		
Individuals	3,192	406,887	91.28
Associated Bank / DFI	1	38,887	8.72
	3,193	445,774	100.00

Category	2024		
	Number of unit holders	Investment amount	Percentage of total (%)
	(Rupees in '000)		
Associated Bank / DFI	1	33,590	30.62
Forgein Individuals	79	2,670	2.43
Individuals	2,148	73,425	66.94
	2,228	109,685	100.00

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Name of broker	2025	Name of broker	2024
	% of commission paid		% of commission paid
Summit Capital (Private) Limited	65.60%	Alfalah Securities (Private) Limited	78.69%
Capital Markets (Private) Limited	20.28%	Capital Markets (Private) Limited	21.31%
Paramount Capital (Private) Limited	9.41%		
Arif Habib Limited			

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

23.1 The Fund manager of the Fund is Mr. Asif Imtiaz. Other funds being managed by the Fund Manager are as follows:

- Meezan Balanced Fund;
- KSE Meezan Index Fund;
- Meezan Financial Planning Fund of Fund;
- Meezan Strategic Allocation Fund; and
- Meezan Dedicated Equity Fund.

23.2 Meetings of Board of Directors of the Management Company

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Position on the Board	138 th	139 th	140 th	141 st	142 nd	Total Meetings
		19-Aug-24	27-Sep-24	10-Oct-24	7-Feb-25	18-Apr-25	Attendance
Mr. Irfan Siddiqui	Chairman	✓	✓	✓	✓	✓	5
Mr. Ahmed Iqbal Rajani*	Non-Executive	✓	✓	✓	N/A	N/A	3
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	✓	✓	2
Ms. Danish Zuberi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Feroz Rizvi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Furquan Kidwai	Independent Director	✓	✓	✓	✓	✓	5
Mr. Imtiaz Gadar**	Chief Executive Officer	✓	✓	✓	✓	✓	5
Mr. Saad Ur Rahman Khan	Non-Executive	✓	✓	✓	✓	✓	5
Ms. Shazia Khurram	Non-Executive	✓	✓	x	✓	✓	4
Syed Amir Ali	Non-Executive	✓	✓	✓	✓	✓	5
Syed Imran Ali Shah***	Non-Executive	N/A	✓	✓	✓	✓	4
Mr. Tariq Mairaj***	Non-Executive	✓	N/A	N/A	N/A	N/A	1

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025

** Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

*** Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024.



24. GENERAL

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

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 2025 by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director

CYCLES OF CERTAIN GAIN

The Meezan Fixed Term Fund, allows investors to lock in returns over a fixed tenure, creating a horizon of predictability & stability.



MEEZAN FIXED TERM FUND

The Meezan Paaidar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



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
Ms. Ayesha Umer	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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

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 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

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Bank Alfalah Limited - Islamic Banking
2. Faysal Bank Limited - Islamic Banking
3. Meezan Bank Limited
4. UBL Ameen - Islamic Banking

REPORT OF THE FUND MANAGER
Meezan Paidaar Munafa Plan (MPMP-XIV)
(Managed under Meezan Fixed Term Fund)

Type of Fund

Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

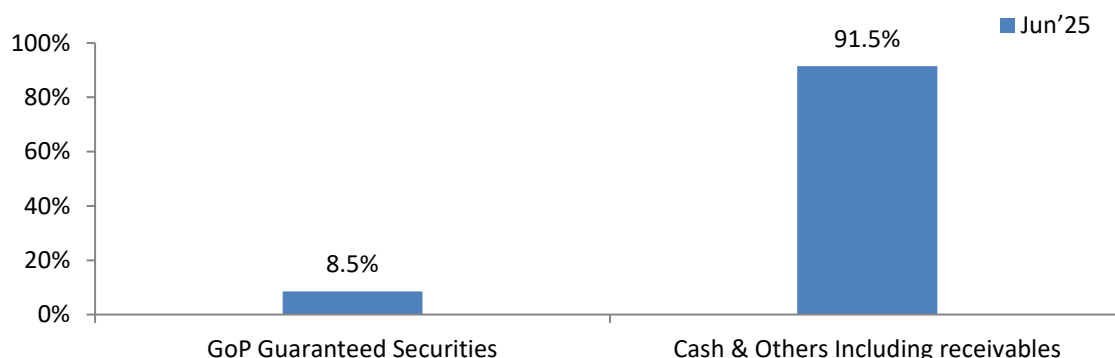
Objective

The Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

Asset Allocation for the year ended FY25



Performance Review

Meezan Paidaar Munafa Plan (MPMP-XIV) provided a return of 11.03% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 11.74%

	MPMP V	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on February 02, 2025	50.00	
Net Asset Value as on June 30, 2025	50.07	
Return for the year	11.03%	11.74%
Under performance	-0.71%	

Benchmark: PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.



The plan earned a gross income of Rs. 343 million, which was primarily due to profit on bank deposits and Sukuks amounting to Rs. 375 million. The plan also incurred expenses totalling to Rs. 10 million, which brought the net income figure to Rs. 334 million. The net assets of the plan as at June 30, 2025 were Rs. 22 million. The net asset value per unit as at June 30, 2025 was Rs. 50.0724 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2025 was Rs. 2.1607 per unit (4.32%). Total distribution made by the plan was Rs. 0.9 million.

Breakdown of unit holdings by size

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	1
Total	1



REPORT OF THE FUND MANAGER
Meezan Paidaar Munafa Plan (MPMP-XX)
(Managed under Meezan Fixed Term Fund)

Type of Fund

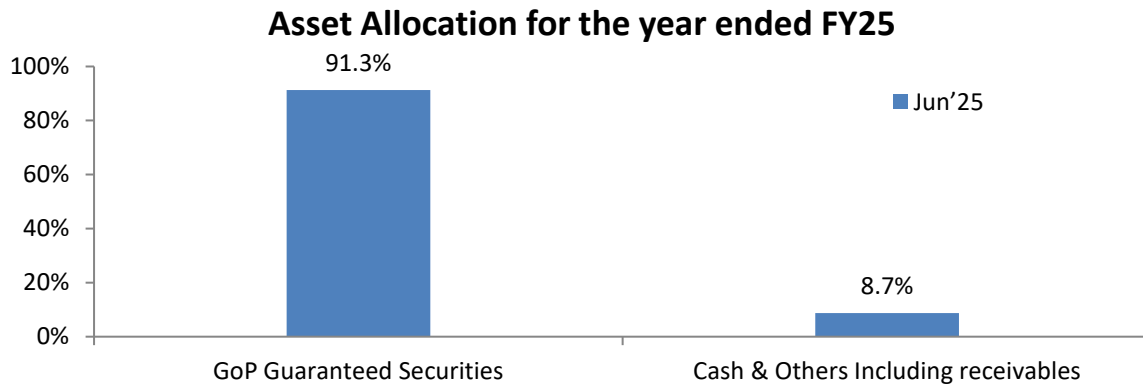
Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paidaar Munafa Plan-XX(MPMP-XX) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.



Performance Review

Meezan Paidaar Munafa Plan (MPMP-XX) provided a positive return of 10.56% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.40%

Launched date May 29, 2025

	MPMP VII	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on May 28, 2025	50.00	
Net Asset Value as on June 30, 2025	50.18	
Return for the year	10.56%	10.40%
Outperformance	0.16%	

Benchmark: PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.



The plan earned a gross income of Rs. 115 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 103 million. The plan also incurred expenses totalling to Rs. 4 million, which brought the net income figure to Rs. 112 million. The net assets of the plan as at June 30, 2025 were Rs. 1,452 million. The net asset value per unit as at June 30, 2025 was Rs. 50.1770 (Ex-dividend).

Distributions

An interim pay out by the plan during the period ended June 30, 2025 was Rs. 0.30 per unit (0.60%). Total distribution made by the plan was Rs. 8.6 million.

Breakdown of unit holdings by size

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	9
Total	9



REPORT OF THE FUND MANAGER
Meezan Paidaar Munafa Plan (MPMP-XXI)
(Managed under Meezan Fixed Term Fund)

Type of Fund

Open ended Shariah Compliant Fixed Rate/ Return plans investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Objective

The Meezan Paidaar Munafa Plan-XXI (MPMP-XXI) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Investment Policy and Strategy

The Allocation Plans being launched under "Meezan Fixed Term Fund (MFTF)" will be allocated between Shariah Compliant authorized investable avenues as mentioned in Offering Document of MFTF. The Allocation Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

The plan subscription opened on June 25, 2025 with a total subscription of Rs. 39.22 Bn received as on June 30, 2025

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FIXED TERM FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225
Fax: +92 21 5040234
Email: miu786@gmail.com

Report of the Shariah Advisor –Meezan Fixed Term Fund (MFTF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Third year of operations of Meezan Fixed Term Fund (the “MFTF” 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.

It is 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 prescribed criteria.

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, 2025 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 account (where applicable).

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

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Meezan Fixed Term Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) Approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.


Chartered Accountants

Date: September 25, 2025

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Fixed Term Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Fixed Term Fund ("the Fund")**, which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement 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, 2025, 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 Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investment</p> <p>As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 1,410 million as at June 30, 2025.</p> <p>The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in debt securities and there is a risk that these investments are incorrectly valued.</p>	<ul style="list-style-type: none"> Reviewed the processes and key controls relating to existence and valuation; Independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee; Tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates;

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p>	<ul style="list-style-type: none"> Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management Company and Those Charged with Governance for the financial statements

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

Board of Directors of the Management Company 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- 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 Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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



Chartered Accountants

Place: Karachi

Date: September 25, 2025

UDIN: AR2025100918oFTxlgPj



**MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

(Audited)			
As at June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total

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

Assets

Balances with banks	5	99,325	67,635	39,218,639	39,385,599
Investments	6	10,032	1,400,140	-	1,410,172
Deposits, Prepayments and other assets	7	8,332	65,846	-	74,178
Total assets		117,689	1,533,621	39,218,639	40,869,949

Liabilities

Payable to AI Meezan Investment Management Limited - Management Company	8	5,077	1,994	-	7,071
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,968	675	-	2,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	841	719	-	1,560
Payable against conversion and redemption of units		-	40,284	-	40,284
Accrued expenses and other liabilities	11	88,252	37,553	-	125,805
Total liabilities		96,138	81,225	-	177,363

Net Assets		21,551	1,452,396	39,218,639	40,692,586
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Unit holders' fund (as per statement attached)		21,551	1,452,396	39,218,639	40,692,586
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Contingencies and commitments 12

----- (Number of units) -----

Number of units in issue	430,403	28,945,447	784,372,786
---------------------------------	----------------	-------------------	--------------------

----- (Rupees) -----

Net asset value per unit	50.0724	50.1770	50.0000
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The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

(Audited)							
As at June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

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

Assets

Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, prepayments and other assets	7	106,051	78,030	113,994	39,218	475	92,226	322	430,316
Total assets		8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915

Liabilities

Payable to AI Meezan Investment Management Limited - Management Company	8	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Accrued expenses and other liabilities	11	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

Net Assets 8,649,362 864,542 1,699,824 813,202 2,845,742 5,981,270 807,407 21,661,349

Unit holders' fund (as per statement attached) 8,649,362 864,542 1,699,824 813,202 2,845,742 5,981,270 807,407 21,661,349

Contingencies and commitments 12

----- (Number of units) -----

Number of units in issue 172,987,327 17,119,991 33,965,007 16,264,041 56,914,889 119,625,356 16,148,141

----- (Rupees) -----

Net asset value per unit 50.0000 50.4990 50.0463 50.0000 50.0000 50.0000 50.0000

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

MPMP-V	MPMP-VI	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XX	MPMP-XX	Total
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 28, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	

Note

(Rupees in '000)

Income																
Profit on saving accounts with banks	30,320	487	992	418	668	626	1,155	58	3,575	605	208	287	347	1,979	22	41,668
Profit on term deposit receipts	-	-	1,262	-	-	221,131	-	27,974	-	626,828	497,977	202,880	460,347	104,103	-	2,142,492
Profit on government sukuk certificates	854,196	4,935	-	47,013	446,202	-	132,362	-	371,330	-	-	-	-	-	103,225	1,958,262
Net realized gain / (loss) on investments	(776)	(370)	-	(5,936)	(16,526)	-	(4,874)	-	(31,571)	(16,526)	-	-	-	-	12,059	(46,093)
Other Income	-	-	-	-	194	-	1,430	-	-	-	-	-	-	-	-	1,624
Net unrealised (diminution)/appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	6.3	-	-	-	-	-	-	-	(43)	-	-	-	-	-	140	97
Total Income	863,739	4,972	2,244	42,396	430,539	221,767	130,073	26,032	343,291	627,434	498,186	203,167	460,694	106,082	116,446	4,098,050
Expenses																
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	11,451	225	44	1,586	20,192	5,704	4,470	789	4,416	7,141	4,368	2,385	6,502	2,863	73,869
Sindh Sales Tax on remuneration of the Management Company	8.2	1,718	34	7	238	3,029	866	670	118	662	1,071	656	357	975	429	11,080
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,719	13	3	125	1,379	686	417	123	1,711	2,968	2,401	978	2,166	400	16,665
Sindh Sales Tax on remuneration of the Trustee	9.2	408	2	-	19	207	89	63	18	257	446	360	147	325	100	2,528
Annual fees to the Securities and Exchange Commission of Pakistan	10	3,707	18	3	171	1,891	813	558	167	2,334	4,047	3,274	1,333	2,954	689	22,760
Auditors' remuneration	13	149	2	4	18	188	23	98	92	42	68	67	70	-	44	842
Formation Cost		-	3	-	-	-	-	-	-	-	-	-	-	-	-	3
Bank and settlement charges		3	-	-	-	7	-	7	-	-	2	13	48	6	2	90
Brokerage Expense		-	-	-	-	3	-	19	25	-	1	7	-	-	5	60
Fees and subscription		229	11	3	84	166	109	121	181	83	132	130	136	-	185	1,550
Total expenses	20,384	388	81	2,241	27,032	8,190	6,433	1,613	9,604	15,874	11,269	5,460	12,926	4,663	3,686	129,448
Net income for the year before taxation	863,355	4,664	2,183	40,154	403,507	213,667	123,640	26,619	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation	863,355	4,664	2,183	40,154	403,507	213,667	123,640	26,619	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Allocation of net income for the year																
Net income for the year after taxation		863,355	4,664	2,183	40,154	403,507	213,667	123,640	26,619	333,787	611,560	486,916	197,707	447,766	101,519	3,968,604
Income already paid on units redeemed		(862,790)	(2,520)	(1,911)	(23,046)	(266,384)	(213,667)	(112,342)	(25,770)	(332,856)	(509,428)	(481,179)	(193,048)	(424,672)	(93,256)	(3,631,568)
		675	2,144	272	17,108	137,123	-	11,298	749	932	102,132	5,737	13,659	23,094	8,263	337,036
Accounting income available for distribution																
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,199
- Excluding capital gains		575	2,144	272	17,108	137,123	-	11,298	749	932	102,132	5,737	13,659	23,094	8,263	324,837
		575	2,144	272	17,108	137,123	-	11,298	749	932	102,132	5,737	13,659	23,094	8,263	337,036

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total	
	For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024		
Note (Rupees in '000)												
Income												
Profit on saving accounts with banks	6,366	1,237	23,099	10,275	9,097	10,162	551	971	372	322	62,482	
Profit on term deposit receipts	-	-	215,672	-	-	230,039	-	-	92,115	-	537,828	
Profit on government sukuk certificates	70,853	772,364	683,974	173,846	160,656	-	40,635	98,740	-	15,984	2,017,052	
Net realized loss on investments	(1,405)	(10,272)	-	(494)	(81)	-	(177)	-	-	-	(12,429)	
Other Income	-	918	-	526	157	-	98	-	-	-	1,699	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3	-	19,406	-	370	-	(1,297)	15,489	-	4,757	38,725	
Total income	75,844	764,247	942,151	184,153	170,199	240,201	39,810	115,200	92,487	21,063	2,645,355	
Expenses												
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	5,052	33,010	14,807	8,928	10,011	6,668	1,940	4,296	2,905	648	88,265
Sindh Sales Tax on remuneration of the Management Company	8.2	657	4,291	1,917	1,161	1,301	867	252	559	378	84	11,467
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	215	2,082	2,489	496	441	639	104	278	242	46	7,032
Sindh Sales Tax on remuneration of the Trustee	9.2	28	271	335	64	57	83	13	36	31	6	924
Annual fees to the Securities and Exchange Commission of Pakistan	10	294	2,840	3,394	676	601	865	141	379	330	62	9,582
Auditors' remuneration	13	66	69	285	73	85	179	15	6	10	3	791
Formation Cost		65	72	17	80	87	154	-	-	-	-	475
Bank and settlement charges		5	6	8	22	21	36	4	6	1	5	114
Brokerage Expense		-	12	-	-	-	-	-	-	-	-	12
Printing charges		-	3	-	1	-	-	-	-	-	-	4
Fees and subscription		163	423	586	207	285	639	70	28	45	16	2,462
Total expenses		6,545	43,079	23,838	11,708	12,889	10,130	2,539	5,588	3,942	870	121,128
Net income for the year before taxation		69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Taxation	15	-	-	-	-	-	-	-	-	-	-	-
Net Income for the year after taxation		69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Allocation of net income for the year												
Net income for the year after taxation		69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Income already paid on units redeemed		(47,245)	(536,529)	(28,975)	(151,158)	(3,726)	(83,982)	(1,398)	(62)	(224)	-	(853,297)
		22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930
Accounting income available for distribution												
- Relating to capital gains		-	-	19,406	-	289	-	-	15,489	-	4,757	39,941
- Excluding capital gains		22,054	184,639	869,932	21,287	153,295	146,089	35,875	94,061	88,321	15,436	1,630,989
		22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025



Meezan
Fixed Term Fund

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	Total	
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025		
(Rupees in '000)																
Net income for the year after taxation	863,355	4,664	2,183	40,154	403,507	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the year	863,355	4,664	2,183	40,154	403,507	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	
69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
-	-	-	-	-	-	-	-	-	-	-
69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227

Note

(Rupees in '000)

Net income for the year after taxation

Other comprehensive income for the year

Total comprehensive income for the year

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

For the period from Jul 01, 2023 to March 06, 2024 For the period from Jul 01, 2023 to April 17, 2024 For the period from Jul 01, 2023 to June 30, 2024 For the period from Jul 01, 2023 to May 22, 2024 For the period from Jul 11, 2023 to June 30, 2024 For the period from Jul 01, 2023 to June 30, 2024

Note	For the period from Jul 01, 2023 to March 06, 2024			For the period from Jul 01, 2023 to April 17, 2024			For the period from Jul 01, 2023 to June 30, 2024			For the period from Jul 01, 2023 to May 22, 2024			For the period from Jul 11, 2023 to June 30, 2024			For the period from Jul 01, 2023 to June 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the year	541,922	1,046	542,967	4,654,537	9,287	4,563,824	10,151,232	19,755	10,170,987	966,841	2,024	968,865	668,500	-	668,500	4,059,897	4,111	4,064,008

Net assets at beginning of the year

Issuance of units:
MPMP-III : 401,119 units
MPMP-IV : 3,613,517 units
MPMP-V : 292,921,044 units
MPMP-VI : 391,330 units
MPMP-VII : 6,619,817 units
MPMP-VIII : 76,518,851 units
MPMP-IX : 17,434,041 units
MPMP-X : 57,061,698 units
MPMP-XI : 120,621,378 units
MPMP-XII : 16,637,040 units

- Capital value (at par value per unit)
- Element of income

40,966	1,588	42,556	195,866	1,533	197,399	14,510,019	33	14,510,052	23,122	223	23,345	332,734	64	332,798	3,150,747	776	3,151,523
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Redemption of units:

MPMP-III : 11,239,585 units
MPMP-IV : 94,704,251 units
MPMP-V : 322,959,357 units
MPMP-VI : 20,128,153 units
MPMP-VII : 829,835 units
MPMP-VIII : 123,751,733 units
MPMP-IX : 1,170,000 units
MPMP-X : 146,809 units
MPMP-XI : 996,022 units
MPMP-XII : 488,899 units

- Capital value (at par value per unit)
- Element of income

583,955	523	584,478	4,780,060	(8,124)	4,771,936	16,011,885	37	16,011,922	1,012,034	(1,848)	1,010,186	1,012,034	44	1,012,078	5,516,383	(4,787)	5,511,596
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Total comprehensive income for the year

Distribution during the year

Net income for the year less distribution

Net assets at the end of the year

-	69,299	69,299	721,168	(193,926)	527,242	918,313	(909,093)	9,220	172,445	(23,311)	149,134	172,445	(23,311)	149,134	290,071	(150,200)	139,871
-	46,200	46,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,649,362	-	8,649,362	-	-	-	857,282	7,280	864,562	1,699,624	-	1,699,624

Undistributed income brought forward

Realised income

Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the year

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income

Net assets value per unit at the beginning of the year

Net assets value per unit at the end of the year

	1,045		9,287			19,755			2,024			-			4,111		
		22,054		184,638		19,406	869,932		21,287			289	163,295		146,089		
	23,099		193,926			909,093			23,311			146,304	150,200				
	-	-	-	-	-	(10,406)	19,406	-	-	-	-	6,910	370	-	-	-	-
	50,0964		50,1020			50,0973			50,1026			50,0000	50,0507				
	-		-			50,0000			50,4990			50,4663					

The annexed notes from 4 to 26 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED JUNE 30, 2024



Meezan
 Fixed Term Fund

For the period from Apr 09, 2024 to June 30, 2024 For the period from Apr 26, 2024 to June 30, 2024 For the period from June 04, 2024 to June 30, 2024 For the period from May 24, 2024 to June 30, 2024

Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			Total		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

Net assets at beginning of the year

Issuance of units:
 MPMP-III : 401,119 units
 MPMP-IV: 3,613,517 units
 MPMP-V: 292,921,044 units
 MPMP-VI: 301,330 units
 MPMP-VII: 6,619,817 units
 MPMP-VIII: 76,518,851 units
 MPMP-IX: 17,434,041 units
 MPMP-X: 57,061,698 units
 MPMP-XI: 120,621,378 units
 MPMP-XII: 16,637,040 units
 - Capital value (at par value per unit)
 - Element of income

871,702	-	871,702	2,853,095	-	2,853,095	6,031,068	-	6,031,068	831,852	-	831,852	28,841,183	-	28,841,183
871,702	-	871,702	2,853,095	-	2,853,095	6,031,068	-	6,031,068	831,852	-	831,852	28,841,183	-	28,841,183

Redemption of units:
 MPMP-III : 11,239,569 units
 MPMP-IV: 94,704,254 units
 MPMP-V: 322,958,357 units
 MPMP-VI: 20,128,153 units
 MPMP-VII: 829,835 units
 MPMP-VIII: 123,751,733 units
 MPMP-IX: 1,170,000 units
 MPMP-X: 148,809 units
 MPMP-XI: 998,022 units
 MPMP-XII: 488,899 units
 - Capital value (at par value per unit)
 - Element of income

58,500	1,396	58,500	7,340	3	7,340	49,801	(3)	49,801	24,445	-	24,445	28,056,395	(14,155)	28,056,395
58,500	1,396	58,500	7,340	3	7,340	49,798	224	50,022	24,445	-	24,445	28,052,240	853,297	28,905,537

Total comprehensive income for the year
 Distribution during the year
 Net income for the year less distribution
 Net assets at the end of the year

	37,271	37,271	109,612	62	109,612	89,545	224	89,545	20,193	-	20,193	2,524,227	-	2,524,227
	(35,875)	(35,875)	(109,550)	62	(109,550)	(88,321)	224	(88,321)	(20,193)	-	(20,193)	(1,699,872)	-	(1,699,872)
	1,396	1,396	-	62	62	-	224	224	-	-	-	824,355	-	824,355
813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	21,664,069	7,280	21,671,349

Undistributed income brought forward
 Realised income
 Unrealised income

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

Distribution during the year
 Undistributed income carried forward

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

Net assets value per unit at the beginning of the year
 Net assets value per unit at the end of the year

-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,222
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	15,489	-	15,489	-	-	4,757	-	-	4,757	-	-	39,941
35,875	-	35,875	94,061	-	94,061	68,321	-	68,321	15,438	-	15,438	1,630,989	-	1,630,989
35,875	-	35,875	109,550	-	109,550	68,321	-	68,321	20,193	-	20,193	1,699,872	-	1,699,872
-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,280
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,297	-	1,297	(15,489)	-	(15,489)	-	-	-	(4,757)	-	(4,757)	-	-	(31,445)
(1,297)	-	(1,297)	15,489	-	15,489	-	-	-	4,757	-	4,757	-	-	38,725
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50,000	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	-	50,000

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

For Al Meezan Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

For the period ended June 30, 2025																	
MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	MPMP-XXI	Total
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025		
Note (Rupees in '000)																	
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the year before taxation	863,355	4,664	2,183	40,164	403,507	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	-	3,968,604
Adjustment for non-cash items:																	
Net unrealised (diminution) / appreciation on re-measurement 'fair value through profit or loss'	-	-	-	-	-	-	-	-	49	-	-	-	-	-	(140)	-	(97)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
	863,355	4,667	2,183	40,164	403,507	213,567	123,640	26,519	333,830	611,560	486,916	197,707	447,766	101,519	111,620	-	3,968,610
Decrease / (increase) in assets																	
Investments	7,820,618	739,670	2,150,000	788,036	2,844,665	5,885,000	792,632	-	(10,075)	-	-	-	-	-	(1,400,000)	-	19,500,646
Deposits, prepayments and other assets	106,051	78,030	113,994	39,218	475	92,226	322	-	(8,332)	-	-	-	-	-	(65,846)	-	356,138
	7,926,669	817,700	2,263,994	827,254	2,845,140	5,977,226	792,954	-	(18,407)	-	-	-	-	-	(1,465,846)	-	19,856,684
(Decrease) / increase in liabilities																	
Payable to AI Meezan Investment Management Limited - Management Company	(9,079)	(11,402)	(6,879)	(2,212)	(4,876)	(3,296)	(742)	-	5,077	-	-	-	-	-	1,994	-	(30,416)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,182)	(498)	(347)	(117)	(314)	(273)	(62)	-	1,968	-	-	-	-	-	676	-	(1,140)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(530)	(54)	(138)	(50)	(174)	(330)	(49)	-	841	-	-	-	-	-	719	-	235
Profit payable to pre-IPO investors	-	-	(599,671)	-	-	-	-	-	-	-	-	-	-	-	40,204	-	(559,387)
Accrued expenses and other liabilities	(105,239)	(20,997)	(11,704)	(4,679)	(13,045)	(13,325)	(2,875)	-	88,252	-	-	-	-	-	37,563	-	(46,049)
	(117,830)	(32,941)	(617,738)	(7,058)	(16,408)	(17,226)	(3,716)	-	96,138	-	-	-	-	-	81,225	-	(636,757)
Net cash generated from / (used in) operating activities	6,672,994	789,426	1,646,438	840,350	3,230,239	6,173,667	912,676	26,519	411,661	611,560	486,916	197,707	447,766	101,519	(1,273,001)	-	23,278,437
CASH FLOWS FROM FINANCING ACTIVITIES																	
Receipts against issuance and conversion of units	-	-	205	12,747	133,377	-	11,298	2,533,050	7,731,870	23,185,913	26,314,252	10,712,671	21,916,704	11,483,082	13,185,013	39,218,639	117,219,362
Payments against redemption and conversion of units	(9,512,142)	(871,211)	(1,701,940)	(848,995)	(3,246,803)	(6,194,837)	(931,047)	(2,658,820)	(8,043,205)	(23,895,341)	(26,795,431)	(10,896,719)	(22,340,378)	(11,576,338)	(11,835,736)	-	(141,048,942)
Dividend paid	(575)	(2,144)	(272)	(17,109)	(137,123)	-	(11,298)	(749)	(901)	(102,132)	(6,737)	(13,859)	(23,092)	(8,263)	(8,642)	-	(331,895)
Net cash / (used in) / generated from financing activities	(9,512,717)	(873,388)	(1,702,007)	(853,356)	(3,250,549)	(6,194,837)	(931,047)	(26,619)	(312,236)	(611,560)	(486,916)	(197,707)	(447,766)	(101,519)	1,340,636	39,218,639	(24,161,455)
Net increase / (decrease) in cash and cash equivalents	(839,723)	(83,928)	(53,569)	(13,006)	(20,310)	(21,270)	(18,171)	-	99,325	-	-	-	-	-	67,635	39,218,639	(883,018)
Cash and cash equivalents at the beginning of the year	839,723	83,928	53,569	13,006	20,310	21,270	18,171	-	-	-	-	-	-	-	-	-	1,049,973
Cash and cash equivalents at the end of the year	-	-	-	-	-	-	-	-	99,325	-	-	-	-	-	67,635	39,218,639	39,386,699

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026

	30-Jun-24										
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	
	(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year before taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Adjustment for non-cash items:											
Net unrealised diminution / (appreciation) on re-measurement through profit or loss*	-	-	(19,406)	-	(370)	-	1,297	(15,489)	-	(4,757)	(38,725)
Amortisation of preliminary expenses and flotation costs	65	72	17	80	87	154	-	-	-	-	475
	69,364	721,240	898,924	172,525	157,027	230,225	38,568	94,123	88,545	15,436	2,485,977
Decrease / (Increase) in assets											
Investments	494,857	4,379,738	(7,801,212)	945,000	(739,300)	-	(769,333)	(2,829,176)	-	(767,875)	(7,107,301)
Deposits, Prepayments and other assets	32,431	191,587	36,082	22,513	(75,563)	(57,752)	(39,210)	(475)	(92,226)	(322)	17,017
	527,288	4,571,305	(7,765,150)	967,513	(814,863)	(57,752)	(808,551)	(2,829,651)	(92,226)	(788,197)	(7,090,284)
(Decrease) / Increase in liabilities											
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	(16,886)	(2,183)	(1,648)	11,312	853	2,212	4,875	3,298	742	1,135
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	(560)	1,615	(65)	498	175	117	314	273	52	2,326
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	(180)	348	(21)	54	83	50	174	330	49	857
Profit Payable To Pre-IPO Investors	-	-	-	-	(2,467)	-	-	-	-	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(22,615)	78,395	(3,021)	20,987	4,828	4,678	13,045	13,325	2,875	108,383
	(5,478)	(40,241)	78,175	(4,755)	30,384	5,739	7,058	18,408	17,226	3,718	110,234
Net cash generated from / (used in) operating activities	591,174	5,252,304	(6,788,051)	1,135,283	(627,452)	178,212	(762,925)	(2,717,120)	13,545	(769,043)	(4,494,703)
Receipts against issuance and conversion of units	42,556	197,389	14,510,052	23,345	850,298	3,151,523	871,702	2,853,085	6,031,068	831,852	29,362,880
Payments against redemption and conversion of units	(631,723)	(5,288,465)	(16,040,897)	(1,181,344)	(41,613)	(4,995,907)	(69,895)	(6,105)	(50,022)	(24,445)	(28,300,417)
Dividend paid	(23,099)	(193,926)	(909,093)	(23,311)	(146,304)	(150,200)	(35,875)	(109,550)	(88,321)	(20,193)	(1,699,872)
Net cash (used in) / generated from financing activities	(812,266)	(5,284,992)	(2,439,938)	(1,161,310)	662,381	(1,994,584)	778,931	2,737,430	5,892,725	787,214	(637,409)
Net (decrease) / increase in cash and cash equivalents	(21,092)	(32,688)	(9,227,969)	(26,027)	34,929	(1,816,372)	13,006	20,310	5,905,270	18,171	(5,131,482)
Cash and cash equivalents at the beginning of the year	21,092	32,688	10,067,712	26,027	49,000	4,019,941	-	-	-	-	14,216,460
Cash and cash equivalents at the end of the year	-	-	839,723	-	83,929	2,203,569	13,006	20,310	5,905,270	18,171	9,084,978

Note

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4** Following Plans MPMP XIII, MPMP XIV, MPMP XV, MPMP XVI, MPMP XVII, MPMP XVIII, MPMP XIX, MPMP XX and MPMP XXI were launched during the year, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed. The Plan XXI subscription period commenced on June 25, 2025, however the plan is launched subsequently on July 4, 2025. During the year disclosures containing balances are disclosed, however, those with nil balances are not disclosed.
- 1.5** The maturity dates of the respective plans are as follows: Plan XIV will mature on December 9, 2025, Plan XX on July 29, 2025, Plan XXI on September 4, 2025. Considering the maturity of the above plans, the financial statements of these plans have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

New accounting standards / amendments and IFRS interpretations 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 and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
- 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	January 1, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 1, 2025
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 1, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 1, 2026

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

3.3 Use of judgements and estimates

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

- Classification and measurement of financial assets (notes 4.3)
- Impairment of financial assets (note 4.3.2)
- Taxation (notes 4.14 and 15)
- Classification and measurements of financial liabilities (note 4.4)
- Contingencies and Commitments (note 12)
- Provisions (4.6)

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'financial assets at fair value through profit or loss' which are measured at their respective fair values.

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.4 Derecognition

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

Impairment loss on equity securities (if any)

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

Impairment loss on debt securities (if any)

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors and placed by the Management Company on its website.

4.4 Financial liabilities

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

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Net asset value per unit

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

4.8 Issue and redemption of units

Units of the scheme shall be allocated on the basis of purchase (offer) price applicable on the date of realization of subscription money into the bank account of the scheme.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration by the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in note 1.3 to the financial statements, the Fund is required to make distribution on each business day.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, placements and commercial papers is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period.

4.12 Expenses

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

4.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

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

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

4.15 Foreign currency translation

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

5 BALANCES WITH BANKS

Note

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Balances with banks in:
Savings accounts

5.1

99,325	67,635	39,218,639	39,385,599
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(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							

Balances with banks in:
Savings accounts

839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
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5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9% to 9.75% (June 30, 2024: 19.25% to 20%) per annum.

6 INVESTMENTS

Note

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

At fair value through profit or loss

Term deposit receipts 6.1
Certificate of musharaka 6.2
Government sukuk certificates 6.3
Total as at June 30, 2025

-	-	-	-
-	-	-	-
10,032	1,400,140	-	1,410,172
10,032	1,400,140	-	1,410,172

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							

At fair value through profit or loss

Term deposit receipts
Government sukuk certificates
Total as at 30 June 2024

-	-	2,150,000	-	-	5,885,000	-	8,035,000
7,820,618	739,670	-	768,036	2,844,665	-	792,632	12,965,621
7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
										(Rupees in '000)	
										%	
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25	2,150,000	-	2,150,000	-	-	-	-	-	-
As at June 30, 2025			2,150,000	-	2,150,000	-	-	-	-	-	-
As at June 30, 2024							2,150,000	2,150,000	-	94.49%	100.00%
Meezan Paaidar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.1	5,885,000	-	5,885,000	-	-	-	-	-	-
As at June 30, 2025			5,885,000	-	5,885,000	-	-	-	-	-	-
As at June 30, 2024							5,885,000	5,885,000	-	98.39%	100.00%

6.2 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
										(Rupees in '000)	
										%	
Meezan Paaidar Munafa Plan - XIII											
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25	-	2,000,000	2,000,000	-	-	-	-	-	-
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25	-	430,000	430,000	-	-	-	-	-	-
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25	-	100,000	100,000	-	-	-	-	-	-
As at June 30, 2025			-	2,530,000	2,530,000	-	-	-	-	-	-
As at June 30, 2024							-	-	-	-	-
Meezan Paaidar Munafa Plan - XV											
HBL (AAA, PACRA)	May 26, 2025	11.4	-	22,550,000	22,550,000	-	-	-	-	-	-
As at June 30, 2025			-	22,550,000	22,550,000	-	-	-	-	-	-
As at June 30, 2024							-	-	-	-	-



Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - XVI											
Faysal Bank (AA, PACRA)	May 20, 2025	11.33	-	26,307,000	26,307,000	-	-	-	-	-	-
As at June 30, 2025			-	26,307,000	26,307,000	-	-	-	-	-	-
As at June 30, 2024			-	-	-	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - XVII											
Meezan Bank (AAA, PACRA)	May 27, 2025	11.35	-	10,700,000	10,700,000	-	-	-	-	-	-
As at June 30, 2025			-	10,700,000	10,700,000	-	-	-	-	-	-
As at June 30, 2024			-	-	-	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - XVIII											
Askari Bank (AA+, PACRA)	June 30, 2025	11.3	-	21,870,000	21,870,000	-	-	-	-	-	-
As at June 30, 2025			-	21,870,000	21,870,000	-	-	-	-	-	-
As at June 30, 2024			-	-	-	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - XIX											
Askari Bank (AA+, PACRA)	June 30, 2025	10.55	-	11,474,000	11,474,000	-	-	-	-	-	-
As at June 30, 2025			-	11,474,000	11,474,000	-	-	-	-	-	-
As at June 30, 2024			-	-	-	-	-	-	-	-	-

6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
												Net assets of the plan	Total market value of investments
									(Rs in '000)			(%)	
Meezan Paaidar Munafa Plan - V GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-Bills	77,624	-	77,624	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - VII GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	7,393	-	7,393	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - IX GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	7,630	-	7,630	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - X GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	655,000	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - XII GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	185,000	-	-	-	-	-	-
Meezan Paaidar Munafa Plan - XIV GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-Bills	-	75,270	75,170	100	10,075	10,032	(43)	47	100
Meezan Paaidar Munafa Plan - XX GoP Ijarah Sukuk Certificates - XXIII - FRR	July 29, 2025	Semi-annually / At maturity	July 29, 2020	Weighted average 6 months T-Bills	-	68,000	68,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2025	Semi-annually / At maturity	July 29, 2020	Weighted average 6 months T-Bills	-	60,000	46,000	14,000	1,400,000	1,400,140	140	96	100
Total as at June 30, 2025									1,410,075	1,410,172	97		
Total as at June 30, 2024									12,926,896	12,965,621	38,725		



7 Deposits, Prepayments and other assets

Profit accrued on:
Balances with banks
Term deposit receipts
Certificate of musharaka
Government sukuk certificates

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
8,266	91	-	8,357
-	-	-	-
-	-	-	-
66	65,755	-	65,821
8,332	65,846	-	74,178

Profit accrued on:
Bank balances
Term deposit receipts
Sukuk certificates
Prepaid Listing Fee
Deposit with CDC

(Audited)									
June 30, 2024									
MPMP-III	MPMP-IV	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)									
-	-	8,785	1,308	1,340	197	375	372	322	12,699
-	-	-	-	112,654	-	-	91,854	-	204,508
-	-	97,132	76,718	-	39,021	-	-	-	212,871
-	-	134	4	-	-	-	-	-	138
-	-	-	-	-	-	100	-	-	100
-	-	106,051	78,030	113,994	39,218	475	92,226	322	430,316

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note

Remuneration payable 8.1
Sindh Sales Tax payable on remuneration of the Management Company 8.2

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
4,415	1,734	-	6,149
662	260	-	922
5,077	1,994	-	7,071

Remuneration payable
Formation cost payable to AMIM
Sindh Sales Tax payable on remuneration of the Management Company
Formation cost payable

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							
8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
1,037	1,301	656	252	559	378	84	4,267
-	87	179	-	-	-	-	266
-	-	-	20	20	15	10	65
9,079	11,399	5,879	2,212	4,875	3,298	742	37,484

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.
- 8.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Audited)			
		June 30, 2025			
		MPMP-XIV	MPMP-XX	MPMP-XXI	Total
		(Rupees in '000)			
Trustee Fee Payable	9.1	1,711	587	-	2,298
Sindh Sales Tax on Trustee Fee Payable	9.2	257	88	-	345
		1,968	675		2,643

		June 30, 2024							
		MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
		(Rupees in '000)							
Trustee Fee Payable		1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on Trustee Fee Payable		261	57	40	13	36	31	6	444
		2,182	498	347	117	314	273	52	3,783

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (June 30, 2024: 0.055%) per annum of net assets of the Fund.
- 9.2 The sales tax is charged at the rate of 15% (June 30, 2024: 13%) of trustee fee.
- 10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**
- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan
- 10.2 Accordingly the Fund has charged the SECP Fee at the rate of 0.075% (June 30, 2024: 0.075%) of average annual net assets during the current period. Further the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Shariah advisor fee payable
Capital gain tax payable
Brokerage Payable
Other accrued expense payable
Total as at June 30, 2025

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
43	44	-	87
83	85	-	168
83,205	23,730	-	106,935
-	6	-	6
4,921	13,688	-	18,609
88,252	37,553	-	125,805

Auditors' remuneration payable
Fund Rating Fee Payable
Statutory Audit Fee Payable
Withholding tax payable on dividend
Capital gain tax payable
Total as at June 30, 2024

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							
93	74	173	15	6	10	3	374
209	174	533	70	28	45	16	1,075
49	68	100	-	-	-	-	217
104,888	20,581	8,157	4,593	13,006	13,248	2,856	167,329
-	90	2,741	-	6	22	-	2,859
105,239	20,987	11,704	4,678	13,046	13,325	2,875	171,864

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

(Audited)																
June 30, 2025																
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)																

13 AUDITORS' REMUNERATION

Annual audit fee
Half yearly review fee

127	-	-	-	18	-	8	90	42	68	67	70	-	-	44	-	534
22	2	1	18	150	23	90	2	-	-	-	-	-	-	-	-	308
149	2	1	18	168	23	98	92	42	68	67	70	-	-	44	-	842

Annual audit fee
Half yearly review fee

June 30, 2024									
MPMP-III	MPMP-IV	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)									
34	37	175	50	146	15	6	10	3	517
32	32	110	35	33	-	-	-	-	274
66	69	285	85	179	15	6	10	3	791

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended June 30, 2025 is as under:

(Audited)												
June 30, 2025												
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XIX	MPMP-XX
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended March 31, 2025	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025

Total Expense Ratio (TER)	0.41%	1.28%	1.23%	0.99%	1.13%	1.09%	0.66%	0.30%	0.26%	0.26%	0.30%	0.50%	0.34%
Government Levies	0.12%	0.22%	0.21%	0.19%	0.21%	0.20%	0.14%	0.10%	0.10%	0.10%	0.10%	0.13%	0.11%

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	

Total Expense Ratio (TER)			1.67%	1.13%	0.38%	1.29%	1.60%	0.81%	1.35%	1.11%	0.90%	1.05%
Government Levies			0.25%	0.19%	0.09%	0.21%	0.24%	0.15%	0.22%	0.19%	0.17%	0.18%

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 16.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connect. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the 1 between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents the transactions are considered to be on an arm's length basis.



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

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

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
Balances			
Al Meezan Investment Management Limited			
- Management Company			
Management fee payable	4,415	1,734	6,149
Sindh Sales Tax payable on the remuneration of the Management Company	662	260	922
Investment	-	75,513	753,241
Investment (Units)	-	1,506,734	15,064,836
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee	1,711	587	2,298
Sindh Sales Tax on remuneration of the Trustee	257	88	345
Meezan Bank Limited			
Balance with bank	606	423	461,805
Profit receivable on saving account	6	-	6
Shariah advisor fee payable	83	85	168
Directors and Executives of the Management Company			
Investment	-	-	2,859
Investment (Units)	-	-	57,197
Unitholders holding 10% or more units of the Fund			
Investment	20,874	1,284,728	-
Investment (Units)	416,891	25,603,915	-
	-	-	1,305,602
	-	-	26,020,806



	(Audited)							
	June 30, 2024							
Balances	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
AI Meezan Investment Management Limited								
- Management Company								
Management fee payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax payable on the remuneration of the Management Company	1,037	1,301	656	252	559	378	84	4,267
Formation cost payable	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	20	20	15	10	65
Investment	1,363,721	-	-	-	-	-	-	1,363,721
Investment (Units)	27,118,543	-	-	-	-	-	-	27,118,543
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on remuneration of the Trustee	261	57	40	13	36	31	6	444
Meezan Bank Limited								
Balance with bank	901	467	1,194	1,627	71	5	6,425	10,690
Profit receivable on saving account	3	5	14	24	5	-	65	116
Shariah advisor fee payable	209	174	533	70	28	45	16	1,075
Directors and Executives of the Management Company								
Investment	-	2,360	-	-	1,226	-	-	3,586
Investment (Units)	-	46,733	-	-	24,517	-	-	71,250
Unitholders holding 10% or more units of the Fund								
Investment	8,643,997	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
Investment (Units)	172,879,949	5,841,601	14,630,192	4,062,482	9,758,556	77,363,157	4,485,527	289,021,464



(Audited)																	
For the period ended June 30, 2025																	
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)																	
Transactions during the period																	
Al Meezan Investment Management Limited - Management Company																	
Remuneration of Al Meezan Investment Management Limited - Management Company	11,451	225	44	1,586	20,192	5,704	4,470	789	4,415	7,141	4,368	2,385	6,502	2,863	1,734	-	73,869
Sindh Sales Tax on the remuneration of the Management Company	1,718	34	7	238	3,029	856	670	118	662	1,071	655	357	975	429	260	-	11,080
Invested during the period	571	-	204,098	25,223	-	-	-	-	-	-	-	-	204,099	-	75,450	753,241	1,262,682
Invested during the period (Units)	8,571	-	4,061,482	503,354	-	-	-	-	-	-	-	-	4,061,482	-	1,506,734	15,064,836	25,206,459
Redeemed during the period	5,797	-	203,074	25,168	-	-	-	-	-	-	-	-	203,074	-	-	-	437,113
Redeemed during the period (Units)	115,950	-	4,061,482	503,354	-	-	-	-	-	-	-	-	4,061,482	-	-	-	8,742,268
Dividend paid	571	-	4,098	224	-	-	-	-	-	-	-	-	40,999	-	450	-	46,342
Central Depository Company of Pakistan Limited - Trustee																	
Remuneration of the Trustee	2,719	13	3	125	1,379	596	417	123	1,711	2,968	2,401	978	2,166	480	567	-	16,666
Sindh Sales Tax on remuneration of the Trustee	408	2	-	19	207	89	63	18	257	445	360	147	325	100	88	-	2,528
Meezan Bank Limited																	
Profit on savings account	54	2	393	52	100	13	507	38	6	-	-	22	4	-	-	-	1,191
Shariah advisory fee	88	5	3	84	166	109	121	179	83	132	130	136	-	-	165	-	1,401
Certificate of Musharaka Placed	-	-	-	-	-	-	2,530,000	-	-	-	-	10,700,000	-	-	-	-	13,230,000
Certificate of Musharaka Placed	-	-	-	-	-	-	2,530,000	-	-	-	-	10,700,000	-	-	-	-	13,230,000
Profit on Certificate of Musharaka	-	-	-	-	-	-	28,020	-	-	-	-	202,880	-	-	-	-	230,900
Directors and Executives of the Management Company																	
Invested during the period	-	2,000	-	174	-	-	-	-	-	-	806	-	2,000	819	-	2,859	8,658
Invested during the period (Units)	-	40,000	-	2,611	-	-	-	-	-	-	16,122	-	40,000	16,376	-	57,197	172,306
Redeemed during the period	2,372	2,035	-	1,356	-	-	-	-	-	-	819	-	2,034	825	-	-	9,441
Redeemed during the period (Units)	46,733	40,000	-	27,128	-	-	-	-	-	-	16,122	-	40,000	16,376	-	-	186,359
Dividend paid	-	-	-	174	-	-	-	-	-	-	-	-	-	-	-	-	174
Unit holders holding 10% or more units of the Fund																	
Investment	-	-	-	-	-	-	-	-	-	10,036,380	-	-	-	-	-	-	10,036,380
Investment (Units)	-	-	-	-	-	-	-	-	-	200,000,000	-	-	-	-	-	-	200,000,000



(Audited)

June 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	

(Rupees in '000)

Transactions during the year

**Al Meezan Investment Management Limited
- Management Company**

Management Fee

Sindh Sales Tax On Management Fee

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

**Central Depository Company of Pakistan
Limited - Trustee**

Trustee Fee

Sindh Sales Tax On Trustee Fee

Meezan Bank Limited

Profit on savings account

Shariah advisory fee

**Directors and Executives of
the Management Company**

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

5,052	33,010	14,807	8,928	10,011	6,666	1,940	4,296	2,905	648	88,265
657	4,291	1,917	1,161	1,301	867	252	559	378	84	11,467
-	-	1,363,721	-	-	-	-	-	-	-	1,363,721
-	-	27,118,543	-	-	-	-	-	-	-	27,118,543
-	-	1,350,654	-	-	-	-	-	-	-	1,350,654
-	-	27,011,164	-	-	-	-	-	-	-	27,011,164
-	-	51,421	-	-	-	-	-	-	-	51,421

215	2,062	2,469	496	441	639	104	278	242	46	7,032
28	271	335	64	67	83	13	36	31	6	924

438	796	75	161	98	212	35	10	-	65	1,890
78	86	429	103	174	502	70	28	45	16	1,531

-	-	-	-	400	38	-	1,233	-	-	1,671
-	-	-	-	6,733	648	-	24,517	-	-	31,898
-	356,893	-	-	-	1,042	-	-	-	-	367,935
-	6,213,044	-	-	-	20,847	-	-	-	-	6,233,891
-	-	-	-	400	38	-	47	-	-	485

17 CASH AND CASH EQUIVALENTS

Balances with banks

Term deposit receipts (with original maturity of three months or less)

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
99,325	67,636	39,218,639	39,385,599
99,325	67,636	39,218,639	39,385,599

(Audited)										
June 30, 2024										
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)										
-	-	839,723	-	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
-	-	-	-	-	2,150,000	-	-	5,685,000	-	8,035,000
-	-	839,723	-	83,929	2,203,569	13,006	20,310	5,906,270	18,171	9,084,978

Balances with banks

Term deposit receipts (with original maturity of three months or less)

18 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

MPMP-XIV

Financial assets

Balances with banks	99,325	-	99,325
Investments	-	10,032	10,032
Deposits, Prepayments and other assets	8,332	-	8,332
	107,657	10,032	117,689

MPMP-XX

Financial assets

Balances with banks	67,635	-	67,635
Investments	-	1,400,140	1,400,140
Deposits, Prepayments and other assets	65,846	-	65,846
	133,481	1,400,140	1,533,621

MPMP-XXI

Financial assets

Balances with banks	39,218,639	-	-
Investments	-	-	-
Deposits, Prepayments and other assets	-	-	-
Receivable against conversion of units	-	-	-
	39,218,639	-	-

MPMP-XIV

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	5,077	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,968	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	841	-	-
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	88,252	-	-
	96,138	-	-

MPMP-XX

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	1,994	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	675	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	719	-	-
Payable against conversion and redemption of units	40,284	-	-
Accrued expenses and other liabilities	37,553	-	-
	81,225	-	-

MPMP-XXI

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	-	-	-
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	-	-	-
	-	-	-



2024		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

MPMP-V

Financial assets			
Balances with banks	839,723	-	839,723
Investments	-	7,820,618	7,820,618
Deposits, Prepayments and other assets	106,051	-	106,051
	<u>945,774</u>	<u>7,820,618</u>	<u>8,766,392</u>

MPMP-VII

Financial assets			
Balances with banks	83,929	-	83,929
Investments	-	739,670	739,670
Deposits, Prepayments and other assets	78,030	-	78,030
	<u>161,959</u>	<u>739,670</u>	<u>901,629</u>

MPMP-VIII

Financial assets			
Balances with banks	53,569	-	53,569
Investments	-	2,150,000	2,150,000
Deposits, Prepayments and other assets	113,994	-	113,994
	<u>167,563</u>	<u>2,150,000</u>	<u>2,317,563</u>

MPMP-IX

Financial assets			
Balances with banks	13,006	-	13,006
Investments	-	768,036	768,036
Deposits, Prepayments and other assets	39,218	-	39,218
	<u>52,224</u>	<u>768,036</u>	<u>820,260</u>

MPMP-X

Financial assets			
Balances with banks	20,310	-	20,310
Investments	-	2,844,665	2,844,665
Deposits, Prepayments and other assets	475	-	475
	<u>20,785</u>	<u>2,844,665</u>	<u>2,865,450</u>

MPMP-XI

Financial assets			
Balances with banks	21,270	-	21,270
Investments	-	5,885,000	5,885,000
Deposits, Prepayments and other assets	92,226	-	92,226
	<u>113,496</u>	<u>5,885,000</u>	<u>5,998,496</u>



2024		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

MPMP-XII

Financial assets

Balances with banks	18,171	-	18,171
Investments	-	792,632	792,632
Deposits, Prepayments and other assets	322	-	322
	<u>18,493</u>	<u>792,632</u>	<u>811,125</u>

MPMP-V

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	9,079	-	9,079
Payable to Central Depository Company of Pakistan Limited - Trustee	2,182	-	2,182
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	351	-	351
	<u>11,612</u>	<u>-</u>	<u>11,612</u>

MPMP-VII

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	11,399	-	11,399
Payable to Central Depository Company of Pakistan Limited - Trustee	498	-	498
Payable against conversion and redemption of units	4,149	-	4,149
Accrued expenses and other liabilities	316	-	316
	<u>16,362</u>	<u>-</u>	<u>16,362</u>

MPMP-VIII

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	5,879	-	5,879
Payable to Central Depository Company of Pakistan Limited - Trustee	347	-	347
Payable against conversion and redemption of units	599,671	-	599,671
Accrued expenses and other liabilities	806	-	806
	<u>606,703</u>	<u>-</u>	<u>606,703</u>

MPMP-IX

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	2,212	-	2,212
Payable to Central Depository Company of Pakistan Limited - Trustee	117	-	117
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	85	-	85
	<u>2,414</u>	<u>-</u>	<u>2,414</u>

MPMP-X

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	4,875	-	4,875
Payable to Central Depository Company of Pakistan Limited - Trustee	314	-	314
Payable against conversion and redemption of units	1,300	-	1,300
Accrued expenses and other liabilities	34	-	34
	<u>6,523</u>	<u>-</u>	<u>6,523</u>

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

MPMP-XI

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	3,298	-	3,298
Payable to Central Depository Company of Pakistan Limited - Trustee	273	-	273
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	55	-	55
	3,626	-	3,626

MPMP-XII

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	742	-	742
Payable to Central Depository Company of Pakistan Limited - Trustee	52	-	52
Payable against conversion and redemption of units	-	-	-
Accrued expenses and other liabilities	19	-	19
	813	-	813

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

19.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in corporate sukuks, commercial papers, term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in saving accounts at June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by, Rs. 0.99 million (2024: Nil), Rs. 0.67 million (2024: Nil), Rs. 89.41 million (2024: Nil), respectively in MPMP XIV, MPMP XX, MPMP XXI.



2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

MPMP-XIV

Financial assets					
Balances with banks	3.25 to 9.00	99,325	-	-	99,325
Investments	12.04	-	10,032	-	10,032
Deposits, Prepayments and other assets		-	-	8,332	8,332
		<u>99,325</u>	<u>10,032</u>	<u>8,332</u>	<u>117,689</u>
Financial liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	5,077	5,077
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	1,968	1,968
Accrued expenses and other liabilities		-	-	-	-
		-	-	841	-
		-	-	88,252	88,252
		-	-	96,138	96,138
On-balance sheet gap (a)		<u>99,325</u>	<u>10,032</u>	<u>(87,808)</u>	<u>21,551</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>99,325</u>	<u>10,032</u>	-	-
Cumulative profit rate sensitivity gap		<u>99,325</u>	<u>109,357</u>	<u>109,357</u>	-

MPMP-XX

Financial assets					
Balances with banks	3.25 to 9.75	67,635	-	-	67,635
Investments	10.25	-	1,400,140	-	1,400,140
Deposits, Prepayments and other assets		-	-	65,846	65,846
		<u>67,635</u>	<u>1,400,140</u>	<u>65,846</u>	<u>1,533,621</u>
Financial liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,994	1,994
Payable against conversion and redemption of units		-	-	675	675
Accrued expenses and other liabilities		-	-	40,284	40,284
		-	-	37,553	37,553
		-	-	80,506	80,506
On-balance sheet gap (a)		<u>67,635</u>	<u>1,400,140</u>	<u>(14,660)</u>	<u>1,453,115</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>67,635</u>	<u>1,400,140</u>	-	-
Cumulative profit rate sensitivity gap		<u>67,635</u>	<u>1,467,775</u>	<u>1,467,775</u>	-

MPMP-XXI

Financial assets					
Balances with banks	3.25 to 9.75	39,218,639	-	-	39,218,639
Investments	-	-	-	-	-
Deposits, Prepayments and other assets		-	-	-	-
		<u>39,218,639</u>	<u>-</u>	<u>-</u>	<u>39,218,639</u>
Financial liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-
Payable against conversion and redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	-	-
		-	-	-	-
On-balance sheet gap (a)		<u>39,218,639</u>	<u>-</u>	<u>-</u>	<u>39,218,639</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>39,218,639</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cumulative profit rate sensitivity gap		<u>39,218,639</u>	<u>39,218,639</u>	<u>39,218,639</u>	<u>-</u>

Effective profit rate (%)	2024				Total
	Exposed to profit rate risk			Not exposed to profit rate risk	
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

MPMP-IX

Financial assets					
Balances with banks	11.01 to 20.00	13,006			13,006
Investments	22.49		2,844,665		2,844,665
Deposits, Prepayments and other assets				475	475
		13,006	2,844,665	-	2,857,146
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	2,212
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	117
Payable against conversion and redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	-	85
		-	-	-	2,414
On-balance sheet gap (a)		13,006	2,844,665	-	(1,939)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		13,006	2,844,665	-	-
Cumulative profit rate sensitivity gap		13,006	2,857,671	2,857,671	-

MPMP-X

Financial assets					
Balances with banks	11.01 to 20.00	20,310	-	-	20,310
Investments	19.999	-	2,844,665	-	2,844,665
Deposits, Prepayments and other assets		-	-	-	475
		20,310	2,844,665	-	2,865,450
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	4,875
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	314
Payable against conversion and redemption of units		-	-	-	1,300
Accrued expenses and other liabilities		-	-	-	34
		-	-	-	6,523
On-balance sheet gap (a)		20,310	2,844,665	-	(6,048)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		20,310	2,844,665	-	-
Cumulative profit rate sensitivity gap		20,310	2,864,975	2,864,975	-

MPMP-XI

Financial assets					
Balances with banks	11.01 to 20.00	21,270	-	-	21,270
Investments	21.1	2,844,665	-	-	2,844,665
Deposits, Prepayments and other assets		-	-	-	475
		2,865,935	-	-	2,866,410
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	3,298
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	273
Payable against conversion and redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	-	55
		-	-	-	3,626
On-balance sheet gap (a)		2,865,935	-	-	(3,151)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		2,865,935	-	-	-
Cumulative profit rate sensitivity gap		2,865,935	2,865,935	2,865,935	-

Effective profit rate (%)	2024			Not exposed to profit rate risk	Total
	Exposed to profit rate risk				
	Up to three months	More than three months and up to one year	More than one year		
MPMP-XII					
Financial assets					
Balances with banks	11.01 to 20.00	18,171	-	-	18,171
Investments	19.89	-	792,632	-	792,632
Deposits, Prepayments and other assets		-	-	322	322
		18,171	792,632	-	811,125
Financial liabilities					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	742	742
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	52	52
Payable against conversion and redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	19	19
		-	-	813	813
On-balance sheet gap (a)		18,171	792,632	-	810,312
Off-balance sheet financial Instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		18,171	792,632	-	-
Cumulative profit rate sensitivity gap		18,171	810,803	810,803	-

Effective profit rate (%)	2024			Not exposed to yield / profit rate risk	Total
	Exposed to yield / profit rate risk				
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Meezan Paaidaar Munafa Plan - I					
Balances with banks		-	-	-	-
Investments		-	-	-	-
Accrued Profit		-	-	-	-
Meezan Paaidaar Munafa Plan - II					
Balances with banks		-	-	-	-
Investments		-	-	-	-
Accrued Profit		-	-	-	-
Meezan Paaidaar Munafa Plan - III					
Balances with banks	10% to 20%	21,092	-	-	21,092
Investments	21.70%	-	-	494,857	494,857
Accrued Profit		-	-	32,431	32,431
Meezan Paaidaar Munafa Plan - IV					
Balances with banks	10% to 20%	32,688	-	-	32,688
Investments	21.25%	-	-	4,379,738	4,379,738
Accrued Profit		-	-	191,567	191,567
Meezan Paaidaar Munafa Plan - V					
Balances with banks	10% to 20%	67,712	-	-	67,712
Investments	21.30%	-	-	10,000,000	10,000,000
Accrued Profit		-	-	142,113	142,113
Meezan Paaidaar Munafa Plan - VI					
Balances with banks	10% to 20%	26,027	-	-	26,027
Investments	20.25% to 20.30%	-	-	945,000	945,000
Accrued Profit		-	-	22,513	22,513
Meezan Paaidaar Munafa Plan - VII					
Balances with banks	10% to 20%	49,000	-	-	49,000
Investments		-	-	-	-
Receivables Against Conversion Of Units		517,500	-	-	517,500
Accrued Profit		2,467	-	-	2,467
Meezan Paaidaar Munafa Plan - VIII					
Balances with banks	10% to 20.25%	179,941	-	-	179,941
Investments	14.27% to 20.5%	-	-	3,840,000	3,840,000
Accrued Profit		-	-	56,242	56,242
		896,428	-	20,104,461	21,000,888

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial Liabilities

Meezan Paalbaar Munafa Plan - I

Payable to AI Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Accrued expenses and other liabilities

- - - - -

Meezan Paalbaar Munafa Plan - II

Payable to AI Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Accrued expenses and other liabilities

- - - - -

Meezan Paalbaar Munafa Plan - III

Payable to AI Meezan Investment Management Limited - Management Company

- - - 1,375 1,375

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 93 93

Accrued expenses and other liabilities

- - - 3,915 3,915

Meezan Paalbaar Munafa Plan - IV

Payable to AI Meezan Investment Management Limited - Management Company

- - - 16,814 16,814

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 560 560

Accrued expenses and other liabilities

- - - 22,615 22,615

Meezan Paalbaar Munafa Plan - V

Payable to AI Meezan Investment Management Limited - Management Company

- - - 11,245 11,245

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 567 567

Accrued expenses and other liabilities

- - - 26,844 26,844

Meezan Paalbaar Munafa Plan - VI

Payable to AI Meezan Investment Management Limited - Management Company

- - - 1,568 1,568

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 65 65

Accrued expenses and other liabilities

- - - 3,021 3,021

Meezan Paalbaar Munafa Plan - VII

Payable to AI Meezan Investment Management Limited - Management Company

- - - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - - -

Profit Payable To Pre-Ipo Investors

- - - 2,467 2,467

Accrued expenses and other liabilities

- - - - -

Meezan Paalbaar Munafa Plan - VIII

Payable to AI Meezan Investment Management Limited - Management Company

- - - 4,872 4,872

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 172 172

Accrued expenses and other liabilities

- - - 7,076 7,076

-	-	-	103,269	103,268
896,428	-	-	20,001,192	20,897,620

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a+b)

Cumulative interest rate sensitivity gap

896,428	-	-		
896,428	896,428	896,428		

(ii) Currency risk

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

(iii) Price risk

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

19.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

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

	2025						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
MPMP-XIV							
Rupees in '000							
Financial assets							
Balances with banks	99,325	-	-	-	-	-	99,325
Investments	-	10,032	-	-	-	-	10,032
Deposits, Prepayments and other assets	-	-	-	-	-	8,332	8,332
	99,325	-	10,032	-	-	8,332	117,689
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	5,077	-	-	-	-	-	5,077
Payable to Central Depository Company of Pakistan Limited - Trustee	1,968	-	-	-	-	-	1,968
Payable against conversion and redemption of units	-	-	-	-	-	-	-
Accrued expenses and other liabilities	88,252	-	-	-	-	-	88,252
	95,297	-	-	-	-	-	95,297
Net financial assets	4,028	-	10,032	-	-	8,332	22,392
MPMP-XX							
Financial assets							
Balances with banks	67,635	-	-	-	-	-	67,635
Investments	1,400,140	-	-	-	-	-	1,400,140
Deposits, Prepayments and other assets	-	-	-	-	-	65,846	65,846
	1,467,775	-	-	-	-	65,846	1,533,621
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	1,994	-	-	-	-	-	1,994
Payable to Central Depository Company of Pakistan Limited - Trustee	675	-	-	-	-	-	675
Payable against conversion and redemption of units	40,284	-	-	-	-	-	40,284
Accrued expenses and other liabilities	37,553	-	-	-	-	316	37,869
	80,506	-	-	-	-	316	80,822
Net financial assets	1,387,269	-	-	-	-	65,530	1,452,799

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
						Total

Rupees in '000

MPMP-VIII

Financial assets

Balances with banks
Investments
Deposits, Prepayments and other assets

53,569	2,150,021	-	-	-	-	53,569
-	-	-	-	-	-	2,150,021
-	-	-	-	-	2,317,563	2,317,563
53,569	2,150,021	-	-	-	2,317,563	4,521,153

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

5,879	-	-	-	-	-	5,879
347	-	-	-	-	-	347
599,671	-	-	-	-	-	599,671
-	-	-	-	-	806	806
605,897	-	-	-	-	806	606,703

Net financial assets

(552,328) 2,150,021 - - - 2,316,757 3,914,450

MPMP-IX

Financial assets

Balances with banks
Investments
Deposits, Prepayments and other assets

13,006	2,844,687	-	-	-	-	13,006
-	-	-	-	-	-	2,844,687
-	-	-	-	-	475	475
13,006	2,844,687	-	-	-	475	2,858,168

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

2,212	-	-	-	-	-	2,212
117	-	-	-	-	-	117
-	-	-	-	-	-	-
-	-	-	-	-	85	85
2,329	-	-	-	-	85	2,414

Net financial assets

10,677 2,844,687 - - - 390 2,855,754

MPMP-X

Financial assets

Balances with banks
Investments
Deposits, Prepayments and other assets

20,310	2,844,685	-	-	-	-	20,310
-	-	-	-	-	-	2,844,685
-	-	-	-	-	475	475
20,310	2,844,685	-	-	-	475	2,865,470

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities

4,875	-	-	-	-	-	4,875
314	-	-	-	-	-	314
1,300	-	-	-	-	-	1,300
-	-	-	-	-	34	34
6,489	-	-	-	-	34	6,523

Net financial assets

13,821 2,844,685 - - - 441 2,858,947

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

MPMP-XI

Financial assets

Balances with banks	21,270	-	-	-	-	21,270
Investments	2,844,686	-	-	-	-	2,844,686
Deposits, Prepayments and other assets	-	-	-	-	475	475
	2,865,956	-	-	-	475	2,866,431

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	3,298	-	-	-	-	3,298
Payable to Central Depository Company of Pakistan Limited - Trustee	273	-	-	-	-	273
Payable against conversion and redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	55	55
	3,571	-	-	-	55	3,626

Net financial assets

	2,862,385	-	-	-	420	2,862,805
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MPMP-XII

Financial assets

Balances with banks	18,171	-	-	-	-	18,171
Investments	-	792,652	-	-	-	792,652
Deposits, Prepayments and other assets	-	-	-	-	322	322
	18,171	792,652	-	-	322	811,145

Financial liabilities

Payable to AI Meezan Investment Management Limited - Management Company	742	-	-	-	-	742
Payable to Central Depository Company of Pakistan Limited - Trustee	52	-	-	-	-	52
Payable against conversion and redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	19	19
	794	-	-	-	19	813

Net financial assets

	17,377	792,652	-	-	303	810,332
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19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. 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.

Credit risk arises from deposits with banks and financial instruments, profit receivable on balances with banks, commercial papers, corporate sukuku, receivable against conversion of units and credit exposure arising as a result of receivable against sale of investments. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. The investment committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
MPMP-XIV		
Balances with banks	99,325	99,325
Investments	10,032	10,032
Deposits, Prepayments and other assets	8,332	8,332
	117,689	117,689
MPMP-XX		
Balances with banks	67,635	67,635
Investments	1,400,140	1,400,140
Deposits, Prepayments and other assets	65,846	65,846
	1,533,621	1,533,621
MPMP-XXI		
Balances with banks	39,218,639	39,218,639
Investments	-	-
Deposits, Prepayments and other assets	-	-
	39,218,639	39,218,639

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.



June 30, 2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----	
Meezan Paaidaar Munafa Plan - V	
Balances with banks	839,723
Investments	7,820,618
Deposits, Prepayments and other assets	106,051
	<u>8,766,392</u>
Meezan Paaidaar Munafa Plan - VII	
Balances with banks	83,929
Investments	739,670
Deposits, Prepayments and other assets	78,030
	<u>901,629</u>
Meezan Paaidaar Munafa Plan - VIII	
Balances with banks	53,569
Investments	2,150,000
Deposits, Prepayments and other assets	113,994
	<u>2,317,563</u>
Meezan Paaidaar Munafa Plan - IX	
Balances with banks	13,006
Investments	768,036
Deposits, Prepayments and other assets	39,218
	<u>820,260</u>
Meezan Paaidaar Munafa Plan - X	
Balances with banks	20,310
Investments	2,844,665
Deposits, Prepayments and other assets	475
	<u>2,865,450</u>
Meezan Paaidaar Munafa Plan - XI	
Balances with banks	21,270
Investments	5,885,000
Deposits, Prepayments and other assets	92,226
	<u>5,998,496</u>
Meezan Paaidaar Munafa Plan - XII	
Balances with banks	18,171
Investments	792,632
Deposits, Prepayments and other assets	322
	<u>811,125</u>

19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk		
	2025		
	MPMP-XIV	MPMP-XX	MPMP-XXI
AAA	100	100	100
AA	-	-	-
AA+	-	-	-
	100	100	100

Rating	% of financial assets exposed to credit risk						
	June 30, 2024						
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII
AAA	100.00%	93.25%	100.00%	100.00%	98.78%	100.00%	100.00%
AA	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	6.10%	0.00%	0.00%	1.22%	0.00%	0.00%
	100	100	100	100	100	100	100

19.3.3 Concentration of credit risk

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. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 are unsecured and are not impaired.

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 2025 the Fund held the following financial instruments measured at fair values:

	2025		
	Level 1	Level 2	Level 3
	Rupees in '000		
MPMP-XIV Corporate sukuku *	-	10,032	-
MPMP-XX Corporate sukuku *	-	1,400,140	-

As at June 30, 2024			
Level 1	Level 2	Level 3	
Rupees in '000			

Financial assets - at fair value through profit or loss

MPMP-V Corporate sukuku	-	7,820,618	-
MPMP-VII Corporate sukuku	-	739,670	-
MPMP-VIII Term deposit receipts - having original maturity of 3 months or less	-	2,150,000	-
MPMP-IX Corporate sukuku	-	768,036	-
MPMP-X Corporate sukuku	-	2,844,665	-
MPMP-XI Term deposit receipts - having original maturity of 3 months or less	-	5,885,000	-
MPMP-XII Corporate sukuku	-	792,632	-

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

21 PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

MPMP-XIV

Other Corporates

	2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investments
	Rupees in '000		
	1	21,551	100.00%
	1	21,551	100.00%



2025		
Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investments
		Rupees in '000

MPMP-XX

Associated Bank/DFI	1	76	5.21%
Individuals	3	50	3.46%
Other Corporates	1	1,008	69.41%
Retirement funds	3	76	5.21%
Trusts/NGOs/Societies/Foundations/Charities	1	243	16.71%
Total	9	1,452	100.00%

June 30, 2024		
Number of unit holders	Investment amount	Percentage of total investment
	(Rupees in '000)	(%)

MPMP-III

Individuals	45	364,034	67.04
Associated Companies / Directors	-	-	-
Retirement funds	6	167,442	30.84
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	1	11,491	2.12
Total	52	542,967	100.00

MPMP-IV

Individuals	448	3,428,345	75.12
Associated Companies / Directors	-	-	-
Retirement funds	13	600,836	13.17
Private Limited Companies	-	-	0.00
Insurance	2	157,194	3.44
Others	8	377,449	8.27
Total	471	4,563,824	100.00

MPMP-V

Individuals	-	-	-
Associated Companies / Directors	-	-	-
Retirement funds	-	-	-
Private Limited Companies	1	10,170,987	100.00
Insurance	-	-	-
Others	-	-	-
Total	1	10,170,987	100

MPMP-VI

Individuals	222	948,624	95.94
Associated Companies / Directors	-	-	-
Retirement funds	4	38,714	3.91
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	1	1,527	0.15
Total	227	988,865	100.00

MPMP-VII

Individuals	81	314,500	314,581
Associated Companies / Directors	2	252,000	252,002
Retirement funds	-	-	-
Private Limited Companies	-	-	-
Insurance	-	-	-
Others	-	-	-
Total	83	566,500	566,583

MPMP-VIII

Individuals	237	1,921,907	47.29
Associated Companies / Directors	-	-	-
Retirement funds	3	91,605	2.25
Private Limited Companies	-	-	-
Insurance	1	57,632	1.42
Others	8	1,992,864	49.04
Total	241	4,064,008	100.00

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the investment Committee of the Fund.

Name	Designation	Qualification	Overall Experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

23.1 The Fund Manager of the Fund is Mr. Faizan Saleem. Other funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund;
- Meezan Fixed Term Fund;
- Meezan Sovereign Fund;
- Meezan Daily Income Fund ; and
- Meezan Cash Fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year 05 Meetings of the Board were held, attendance by each Director was as follows:

Name of Directors	Designation	Meeting held on					Meetings Attendance
		August 19, 2024	September 27, 2024	October 10, 2024	February 07, 2025	April 18, 2025	
Mr. Irfan Siddiqui	Chairman	✓	✓	✓	✓	✓	5
Mr. Ahmed Iqbal Rajani*	Non-Executive	✓	✓	✓	N/A	N/A	3
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	✓	✓	2
Ms. Danish Zuberi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Feroz Rizvi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Furqan Kidwai	Independent Director	✓	✓	✓	✓	✓	5
Mr. Imtiaz Gadar**	Chief Executive Officer	✓	✓	✓	✓	✓	5
Mr. Saad Ur Rahman Khan	Non-Executive	✓	✓	✓	✓	✓	5
Ms. Shazia Khurram	Non-Executive	✓	✓	✓	✓	✓	4
Syed Amir Ali	Non-Executive	✓	✓	✓	✓	✓	5
Syed Imran Ali Shah***	Non-Executive	N/A	✓	✓	✓	✓	4
Mr. Tariq Mairaj***	Non-Executive	✓	N/A	N/A	N/A	N/A	1

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.

** Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

*** Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024

24.1 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Plan X			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Next Capital Limited	5.19%	-	-

Plan XII			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Next Capital Limited	31.87%	-	-

Plan XIII			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Alfalah Securities (Private) Limited	41.99%	-	-

Plan XVI			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Arif Habib Limited	0.55%	-	-
Paramount Capital Pvt. Ltd	0.55%	-	-
Vector Securities (Pvt.) Ltd	0.55%	-	-

Plan XVII			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
JS Global Capital Limited	6.55%	-	-
Vector Securities (Pvt.) Ltd	4.37%	-	-

Plan XX			
2025		2024	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Continental Exchange Private Limited	8.40%	-	-



25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 2025 by the Board of Directors of the Management Company.

26 GENERAL

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

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE

Meezan Fixed Term Fund- Meezan Paidar Munafa Plan XIV

	2025
Net assets (Rs. '000) (ex-distribution)	21,551
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0724
Offer price per unit as at June 30, (Rs.) (ex-distribution)	
Highest offer price per unit (Rs.)	50.0000
Lowest offer price per unit (Rs.)	50.0000
Highest redemption price per unit (Rs.)	52.1483
Lowest redemption price per unit (Rs.)	50.0000
Distribution (%)	
Interim	4.3214
Final	
Date of distribution	28-Jun-25
Interim	
Final	
Income distribution (Rupees in '000)	901
Growth distribution (Rupees in '000)	
Total return (%)	11.03

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Meezan GOKP Pension Fund

	2025	2024
Net assets (Rs. '000) (ex-distribution)	445,774	109,685
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	129.6220	111.9656
Offer price per unit as at June 30, (Rs.) (ex-distribution)	129.6220	111.9656
Highest offer price per unit (Rs.)	129.6220	111.9656
Lowest offer price per unit (Rs.)	112.0242	100.0000
Highest redemption price per unit (Rs.)	129.6220	111.9656
Lowest redemption price per unit (Rs.)	112.0242	100.0549
Distribution (%)		
Interim	0.00%	0.00%
Final		
Date of distribution	N/A	N/A
Interim	N/A	N/A
Final	N/A	N/A
Income distribution (Rupees in '000)	N/A	N/A
Growth distribution (Rupees in '000)	N/A	N/A
Total return (%)	15.77	21.95

	One Year	Two Years
Average annual return as at June 30, 2025 (%)	15.77%	18.82%

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.