

MEEZAN GOKP PENSION FUND

PURPOSEFUL SAVING | SECURE RETIREMENT

INVESTMENT OBJECTIVE

To help eligible Government of Khyber Pakhtunkhwa employees build retirement savings through professionally managed, Shariah-compliant pension sub-funds.

FUND INFORMATION



Meezan
GOKP Pension Fund

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
Dr. Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Rizwan Qamar Lari*	Non-Executive Nominee Director- MBL

* Mr. Rizwan Qamar Lari was appointed as a Director on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Mr. Rizwan Qamar Lari*	Member

* Mr. Rizwan Qamar Lari was appointed as a member on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

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



Pure. Profit.



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).

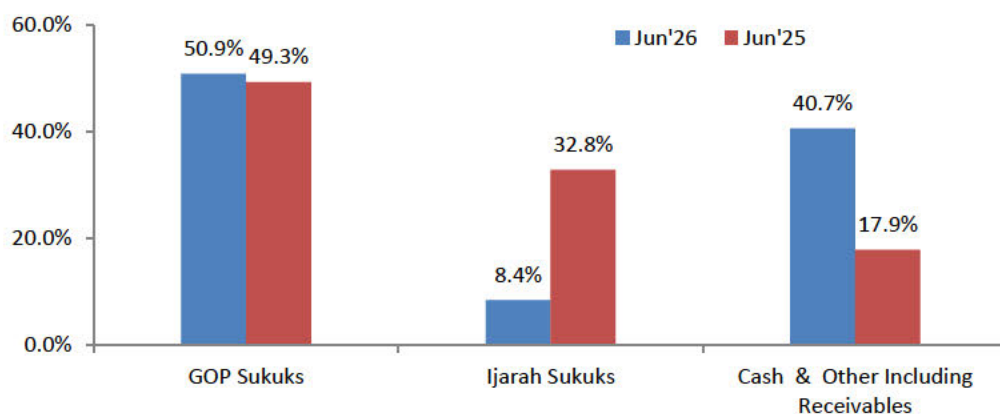
Objective

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 10.81% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.37%.

	MGOKPPF MMSF	Benchmark
Net Asset Value (NAV) as on June 30, 2025 –Rs.	129.62	
Net Asset Value (NAV) as on June 30, 2026 –Rs.	143.63	
Change (Points)	14.01	
Return During the Period	10.81%	9.37%



Pure. Profit.



Money Market Sub Fund

The sub fund earned a total income of Rs. 88.498 million during the year. Total income was primarily due to profit on Sukuks certificates amounting to Rs. 51.266 million. Profit on saving accounts at Islamic banks and profit on term deposits receipts amounting to Rs. 30.471 million and 3.384 million respectively. Unrealised loss and realised gain in the sub fund was Rs. 0.321 million and Rs. 3.698 million respectively. The fund also incurred expenses totalling Rs. 8.760 million which brought the net income figure to Rs. 79.738 million. The net assets of the Fund as at June 30, 2026 were Rs. 1,306 million as compared to Rs. 447 million at the end of last year. The net asset value per unit as at June 30, 2026 was Rs. 143.6345 as compared to Rs. 129.6220 per unit as on June 30, 2025.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	7,010
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	1
500,000 and above	0
Total	7,011

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 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, 2026 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 15, 2026

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

Ref no: IBSA/ESA/26/84

Report of the Shariah Advisor – Meezan GOKP Pension Fund (MGOKPPF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Third** 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, 2026 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 year ended June 30, 2026. 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, 2026) 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, 2026, 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, 2026, 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 the 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, 2026 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 15, 2026
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, 2026, 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, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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. We have nothing to report in this regard.

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.

Those Charged with Governance of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Pension Fund Manager'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.

We also provide Those Charged with Governance of Pension Fund Manager 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.

Report on other legal and regulatory requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) 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;
- c) 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;



- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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


Chartered Accountants

Place: Karachi

Date: September 15, 2026

UDIN: AR202610091ur1GNolhy

MEEZAN GOKP PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

As at June 30, 2026					June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

ASSETS

Bank balances	5	524,103	500	500	500	525,603	75,842
Investments	6	775,893	-	-	-	775,893	367,626
Formation Cost		112	-	-	-	112	156
Deposits and Profit receivables	7	8,187	-	-	-	8,187	5,471
Total assets		1,308,295	500	500	500	1,309,795	449,095

LIABILITIES

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	8	97	-	-	-	97	21
Payable to Central Depository Company of Pakistan Limited - Trustee	9	163	-	-	-	163	63
Payable to Securities and Exchange Commission of Pakistan	10	315	-	-	-	315	121
Accrued expenses and other liabilities	11	1,999	-	-	-	1,999	1,549
Payable to auditors		145	-	-	-	145	67
Total liabilities		2,719	-	-	-	2,719	1,821

NET ASSETS

1,305,576	500	500	500	1,307,076	447,274
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Contingencies and commitments

12

PARTICIPANTS' SUB - FUNDS

(as per statement attached)

1,305,576	500	500	500	1,307,076	447,274
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----- (Number of units) -----

Number of units in issue

(as per statement attached)

9,089,570	5,000	5,000	5,000
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----- (Rupees) -----

Net assets value per unit

143.6345	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, 2026

For the year ended June 30, 2026					For the year ended June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

INCOME

Profit from sukuk certificates		51,266	-	-	-	51,266	34,383
Profit on saving accounts with banks		30,471	-	-	-	30,471	7,790
Profit income on term deposits receipts		3,384	-	-	-	3,384	-
Net realised gain on sale of investments		3,698	-	-	-	3,698	1,250
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1	(321)	-	-	-	(321)	493
Total Income		88,498	-	-	-	88,498	43,916

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	8.1	2,364	-	-	-	2,364	911
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	354	-	-	-	354	137
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,156	-	-	-	1,156	455
Sindh Sales Tax on remuneration of the Trustee	9.2	173	-	-	-	173	68
Annual fee to Securities and Exchange Commission of Pakistan	10.1	315	-	-	-	315	120
Auditors' remuneration	13	221	-	-	-	221	135
Sharia audit fee		350	-	-	-	350	-
Takaful charges		1,966	-	-	-	1,966	751
Amortization of formation & preliminary cost		45	-	-	-	45	45
Brokerage expense		13	-	-	-	13	35
CDS charges		11	-	-	-	11	-
Other fees and subscription		42	-	-	-	42	-
Capital gain tax on securities		793	-	-	-	793	-
Legal & professional charges		80	-	-	-	80	-
Bank & settlement charges		877	-	-	-	877	14
Total Expenses		8,760	-	-	-	8,760	2,671
Net income for the year before taxation		79,738	-	-	-	79,738	41,245
Taxation	18	-	-	-	-	-	-
Net income for the year after taxation		79,738	-	-	-	79,738	41,245
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		79,738	-	-	-	79,738	41,245

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, 2026

For the year ended June 30, 2026					For the Year ended June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

Net assets at the beginning of the year	445,774	500	500	500	447,274	111,185
Amount received on issuance of units:						
Money market sub fund: 5,651,529 units (2025: 2,459,785 units)	780,205	-	-	-	780,205	294,894
Debt Sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
Equity sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
Equity Index sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
	780,205	-	-	-	780,205	294,894
Amount paid on withdrawal of units:						
Money market sub fund: 992 units (2025: 385 units)	141	-	-	-	141	50
Debt Sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
Equity sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
Equity Index sub fund: Nil (2025: Nil units)	-	-	-	-	-	-
	141	-	-	-	141	50
Net realised gain on sale of investments	3,698	-	-	-	3,698	1,250
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	(321)	-	-	-	(321)	493
Other net income for the year	76,361	-	-	-	76,361	39,502
	79,738	-	-	-	79,738	41,245
Net assets at the end of the year	1,305,576	500	500	500	1,307,076	447,274

6.1.1

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, 2026**

For the year ended June 30, 2026									For the Year ended June 30, 2025
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	5,651,529	780,205	-	-	-	-	-	780,205	294,894
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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
STATEMENT OF NUMBER OF UNITS IN ISSUE
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026				
	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	3,439,033	5,000	5,000	5,000	3,454,033
Add: Units issued / converted / reallocated during the year	5,651,529	-	-	-	5,651,529
Less: Units redeemed / converted / reallocated during the year	(992)	-	-	-	(992)
Total units in issue at the end of the year	9,089,570	5,000	5,000	5,000	9,104,570

	For the year ended June 30, 2025				
	Money Market Sub	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

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 CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2026					For the year ended June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

Note

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the year before taxation 79,738 - - - 79,738 41,245

Adjustments:

Unrealised diminution / (appreciation) on
're-measurement of investments at 'fair value
through profit or loss'

6.1.1 321 - - - 321 (493)

80,059 - - - 80,059 40,752

(Increase) / decrease in assets

Investments - (net)

(408,589) - - - (408,589) (318,013)

Formation Cost

45 - - - 45 45

Deposits and Profit receivables

(2,716) - - - (2,716) 709

(411,260) - - - (411,260) (317,259)

Increase / (decrease) in liabilities

Payable to Al Meezan Investment Management Limited
- Pension Fund Manager

76 - - - 76 (15)

Payable to Central Depository Company of
Pakistan Limited - Trustee

100 - - - 100 35

Payable to Securities and Exchange Commission
of Pakistan

194 - - - 194 103

Accrued expenses and other liabilities

450 - - - 450 777

Payable to auditors

78 - - - 78 (1)

898 - - - 898 899

Net cash used in operating activities

(330,303) - - - (330,303) (275,608)

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units

780,205 - - - 780,205 294,894

Payments on withdrawal of units

(141) - - - (141) (50)

Net cash generated from financing activities

780,064 - - - 780,064 294,844

**Net increase in cash and cash equivalents
during the year**

449,761 - - - 449,761 19,236

Cash and cash equivalents at beginning of the year

74,342 500 500 500 75,842 56,606

Cash and cash equivalents at end of the year

5 524,103 500 500 500 525,603 75,842

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

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 January 22, 2026 (2025: December 31, 2024) and by PACRA dated May 15, 2026 (2025: May 15, 2025). 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 as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2026 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. Atleast 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 Modaraba 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 Modarabas. 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 Ijarah 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 Modaraba 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 Modarabas. 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, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

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 IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026

	Effective from accounting periods beginning on or after:
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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 20 – Regulatory Assets and Regulatory Liabilities

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 4.2.2.1) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 4.2.3).

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 statement.

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 participants.

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

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.
- Interest income on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method
- 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.

5. BANK BALANCES

Savings accounts

Note

As at June 30, 2026					June 30, 2025
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
524,103	500	500	500	525,603	75,842
524,103	500	500	500	525,603	75,842

- 5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.75% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6% to 11.35% per annum (2025: 9% to 11% per annum).

6. INVESTMENTS

Investments by category

At fair value through profit or loss

Sukuk certificates

Note

As at June 30, 2026					June 30, 2025
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
775,893	-	-	-	775,893	367,626
775,893	-	-	-	775,893	367,626

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1 Held by Money Market Sub-Fund

Name of the Security

Name of the Security		As at July 01, 2025	Purchases during the year	Sales / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized diminution as at June 30, 2026	Market value as a percentage of Net Assets
Note		-----Number of certificates-----				----- (Rupees in '000) -----			-----%-----
Government Securities									
GOP IJARAH SUKUK 23	6.1.1.1	132	4,102	4,234	-	-	-	-	-
GOP FRR PSX19 - PO1GIS250725	6.1.1.1	4,695	-	4,695	-	-	-	-	-
GOP IJARAH SUKUK 26	6.1.1.1	-	976	976	-	-	-	-	-
GOP IJARAH SUKUK 24	6.1.1.1	641	19,873	20,514	-	-	-	-	-
GOP IJARA VRR42	6.1.1.1	-	600	600	-	-	-	-	-
GOP IJARAH SUKUK 27	6.1.1.1	1,040	-	1,040	-	-	-	-	-
GOP FRR PSX17 - P01GIS031225	6.1.1.1	-	30,002	30,002	-	-	-	-	-
GOP FRR PSX16 - P01GIS061125	6.1.1.1	-	9,000	9,000	-	-	-	-	-
GOP IJARAH SUKUK 25	6.1.1.1	-	6,251	6,251	-	-	-	-	-
GOP IJARAH SUKUK 27FIX	6.1.1.1	-	1,000	1,000	-	-	-	-	-
GOP Ijarah Sukuk FRR41	6.1.1.1	-	4,250	4,250	-	-	-	-	-
GOP IJAHARSUKUK FRR 43	6.1.1.1	-	100	100	-	-	-	-	-
GOPFRR PSX8 - P01GIS150825	6.1.1.1	2,900	15,000	17,900	-	-	-	-	-
Pakistan Mobile Communication Company - Short Term Sukuk 4	6.1.1.1	20	-	20	-	-	-	-	-
K-Electric Limited - Short Term Sukuk 33	6.1.1.1	-	10	10	-	-	-	-	-
K-Electric Limited - Short Term Sukuk 32	6.1.1.1	62	-	62	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk	6.1.1.1	65	-	65	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk 7	6.1.1.1	-	55	55	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk 8	6.1.1.1	-	110	-	110	110,000	110,000	-	8.43
Lucky Electric Power Company Limited - Short Term Sukuk 20	6.1.1.1	-	50	50	-	-	-	-	-
Mahmood Textile Mills Limited - Short Term Sukuk 2	6.1.1.1	-	50	50	-	-	-	-	-
GOP Ijarah Sukuk - P01GIS200826	6.1.1.1	-	135,193	-	135,193	666,214	665,893	(321)	51.00
Total as at June 30, 2026						776,214	775,893	(321)	
Total as at June 30, 2025						367,133	367,626	493	

6.1.1.1 Significant terms and conditions of Sukuk certificates are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Gop Ijarah Sukuk 23	80,200,000	11.20%	July 29, 2020	July 29, 2025
GOP FRR PSX19 - P01GIS250725	5,000	10.43%	July 26, 2024	July 25, 2025
Gop Ijarah Sukuk 26	97,600,000	11.85%	October 29, 2021	October 29, 2026
Gop Ijarah Sukuk 24	64,100,000	11.01%	September 12, 2020	September 12, 2025
Gop Ijara VRR 42	60,000,000	10.65%	January 5, 2023	January 5, 2026
Gop Ijarah Sukuk 27	104,000,000	11.95%	April 27, 2022	April 27, 2027
GOP FRR PSX16 - P01GIS061125	45,000,000	10.36%	November 7, 2024	November 6, 2025
GOP FRR PSX17 - P01GIS031225	150,010,000	10.47%	July 31, 2025	December 3, 2025
Gop Ijarah Sukuk 25	300,000,000	10.72%	October 6, 2021	October 6, 2026
Gop Ijarah Sukuk 27 Fix	1,200,000,000	11.40%	December 15, 2021	December 15, 2026
GOP Ijarah Sukuk FRR 41	150,000,000	18.49%	June 26, 2023	June 26, 2026
GOP IAHARSUKUK FRR 43	10,000,000	15.75%	December 4, 2021	December 4, 2028
GOPFRR PSX8 - P01GIS150825	25,000,000	13.79%	August 16, 2024	August 15, 2025
Pakistan Mobile Communication Company - Short Term Sukuk 4	1,000,000	3 month Kibor +0.15%	April 28, 2025	October 28, 2025
K-Electric STS 33	10,000,000	10.96%	July 23, 2025	January 23, 2026
K-Electric Limited - Short Term Sukuk 32	1,000,000	3 month Kibor +0.05%	June 12, 2025	December 12, 2025
Engro Fertilizers Limited - Short Term Sukuk	1,000,000	3 month Kibor +0.15%	May 14, 2025	November 14, 2025
Engro Fertilizers Limited - Short Term Sukuk 7	1,000,000	10.39%	November 17, 2025	May 18, 2026
Engro Fertilizers Limited - Short Term Sukuk 8	110,000,000	11.79%	May 18, 2026	November 18, 2026
Lucky Electric Power Company Limited	50,000,000	11.00%	August 18, 2025	February 18, 2026
Mahmood Textile Mills Limited - Short Term Sukuk 2	1,000,000	10.81%	October 13, 2025	April 13, 2026
GOP Ijarah Sukuk - P01GIS200826	675,965,000	11.00%	August 21, 2025	August 20, 2026

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Market value as at as at June 30, 2026	Unrealised appreciation as at as at June 30, 2026	Percentage in relation to	
								Net assets of the Fund	Total market value of investments
(Rupees in '000)								%	
Meezan Bank Limited (AAA , VIS)	15-Dec-2025	10.65%	-	90,000	90,000	-	-	-	-
Meezan Bank Limited (AAA , VIS)	31-Mar-2026	10.20%	-	100,000	100,000	-	-	-	-
Meezan Bank Limited (AAA , VIS)	10-Jun-2026	11.25%	-	170,000	170,000	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	12-Jun-2026	11.25%	-	170,000	170,000	-	-	-	-
United Bank Limited (AAA , VIS)	3-Feb-2026	10.50%	-	90,000	90,000	-	-	-	-
Total as at June 30, 2026			-	620,000	620,000	-	-	-	-

7. DEPOSITS AND PROFIT RECEIVABLES

	As at June 30, 2026					June 30, 2025
	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	3,309	-	-	-	3,309	379
Profit receivable on sukuk certificates	1,541	-	-	-	1,541	4,992
Security deposit with NCCPL	3,237	-	-	-	3,237	-
Security deposit with CDC	100	-	-	-	100	100
	8,187	-	-	-	8,187	5,471

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

LIMITED - PENSION FUND MANAGER

		As at June 30, 2026					June 30, 2025
		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	85	-	-	-	85	18
Sindh Sales Tax on management fee	8.2	12	-	-	-	12	3
		97	-	-	-	97	21

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, 2025: 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, 2025: 15%) 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, 2026						June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note ----- (Rupees in '000) -----						
Trustee Fee	9.1	142	-	-	142	55
Sindh Sales Tax on remuneration of the Trustee	9.2	21	-	-	21	8
		163	-	-	163	63

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, 2026 is as follows:

Average net asset value	Tariff per annum
As at June 30, 2026	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, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2024.

10. PAYABLE TO SECURITIES AND EXCHANGE COMISSION OF PAKISTAN

As at June 30, 2026						June 30, 2025
Note	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
10.1	315	-	-	-	315	121

- 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.

	As at June 30, 2026					June 30, 2025
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Other accrued expenses	1,076	-	-	-	1,076	670
Takaful charges payable	735	-	-	-	735	850
Brokerage payable	37	-	-	-	37	29
Shariah Audit Fee Payable	150	-	-	-	150	-
Other liability	1	-	-	-	1	-
	1,999	-	-	-	1,999	1,549

12. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13. AUDITORS' REMUNERATION

	2026	2025
	---(Rupees in '000)---	
Annual audit fee	116	68
Half yearly review fee	69	46
Out of pocket expenses and others including government levy	36	21
	221	135

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended July 01, 2025 to June 30, 2026 is 1.11% (June 30, 2025: 0.88%) which includes 0.17% (June 30, 2025: 0.11%) representing government levies, SECP fee and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

	As at June 30, 2026			
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub
Total Expense Ratio	1.11%	-	-	-
Government levies	0.21%	-	-	-

	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%	-	-	-

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, 2026					June 30, 2025
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	85	-	-	-	85	18
Sindh Sales Tax on management fee	12	-	-	-	12	3
Investment as at June 30, 2026: (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, 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)	43,090	500	500	500	44,590	40,387

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	142	-	-	-	142	55
Sindh Sales Tax on trustee fee payable	21	-	-	-	21	8
CDC deposit	100	-	-	-	100	100

Meezan Bank Limited

Bank Balances	2,839	500	500	500	4,339	3,149
Profit receivable on saving accounts	18	-	-	-	18	7
NCCPL deposit	3,237	-	-	-	3,237	-

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

For the year ended June 30, 2026					For the year ended June 30, 2025
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	2,364	-	-	-	2,364	911
Sindh Sales Tax on management fee	354	-	-	-	354	137

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

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

National Clearing Company of Pakistan

NCCPL charges
NCCPL deposit

Meezan Bank Limited

Profit on saving accounts
Term deposits receipts placed
Term deposits receipts matured

For the year ended June 30, 2026					For the year ended June 30, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
1,156	-	-	-	1,156	455
173	-	-	-	173	68
11	-	-	-	11	-
867	-	-	-	867	-
3,237	-	-	-	3,237	-
250	-	-	-	250	73
360,000	-	-	-	360,000	-
360,000	-	-	-	360,000	-

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, 2026, 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 limits.

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. 5.241 million (2025: 0.758 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, and June 30, 2025, 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 re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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, 2026 is tabulated below:

	2026 (Rupees in '000)
Financial assets exposed to credit risk	
Bank balances	525,603
Investments	775,893
Deposits and profit receivables	8,187
	<u>1,309,684</u>
	2025 (Rupees in '000)
Financial assets exposed to credit risk	
Bank balances	75,842
Investments	367,626
Deposits and profit receivables	5,471
	<u>448,939</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:

	Rating agency	2026 (Rupees in '000)	(%)
- AAA	VIS	524,100	100%
- AA+	VIS	4	-
		<u>524,103</u>	<u>100%</u>
	Rating agency	2025 (Rupees in '000)	(%)
- AAA	VIS / PACRA	73,279	99%
- AA	VIS / PACRA	1,063	1%
		<u>74,342</u>	<u>100%</u>

*Nil figure due to rounding off

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's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

MEEZAN GOKP PENSION FUND - Money Market Sub Fund

As at June 30, 2026							
	Effective yield / interest rate	Note	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	5	9% to 11%	525,603	-	-	-	525,603
Investments	6.1		-	110,000	665,893	-	775,893
Formation Cost			-	-	-	-	-
Deposits And Profit Receivables			-	-	-	8,187	8,187
			525,603	110,000	665,893	8,187	1,309,684
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	97	97
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	163	163
Payable to Securities and Exchange Commission of Pakistan			-	-	-	315	315
Payable to auditors			-	-	-	145	145
Accrued expenses and other liabilities			-	-	-	1,999	1,999
			-	-	-	2,719	2,719
On-balance sheet gap (A)			525,603	110,000	665,893	5,468	1,306,965
Off-balance sheet financial instruments							
Off-balance sheet gap (B)			-	-	-	-	-
Total profit rate sensitivity gap (A+B)			525,603	110,000	665,893		
Cumulative interest rate sensitivity gap			525,603	635,603	1,301,496		
As at June 30, 2025							
	Effective yield / interest rate	Note	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	5	9% to 11%	75,842	-	-	-	75,842
Investments	6.1		-	184,664	182,962	-	367,626
Formation Cost			-	-	-	-	-
Deposits And Profit Receivables			-	-	-	5,471	5,471
			75,842	184,664	182,962	5,471	448,939
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	3,658	447,126
Off-balance sheet financial instruments							
Off-balance sheet gap (B)			-	-	-	-	-
Total profit rate sensitivity gap			75,842	184,664	182,962		
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	260,506	443,468		

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, 2026 is tabulated below:

MEEZAN GOKP PENSION FUND - Money Market Sub Fund	2026				
	Maturity up to				Total
	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	97	-	-	-	97
Payable to Central Depository Company of Pakistan Limited - Trustee	163	-	-	-	163
Payable to Securities and Exchange Commission of Pakistan	315	-	-	-	315
Accrued expenses and other liabilities	1,999	-	-	-	1,999
Payable to auditors	145	-	-	-	145
	2,719	-	-	-	2,719
Net assets attributable to redeemable units	1,305,576	-	-	-	1,305,576
MEEZAN GOKP PENSION FUND - Money Market Sub Fund	2025				
	Maturity up to				Total
	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
	1,821	-	-	-	1,821
Net assets attributable to redeemable units	445,774	-	-	-	445,774

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

		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, 2026	Note	(Rupees in '000)							
Financial assets - measured at fair value									
Sukuk certificates	6	-	775,893	-	775,893	665,893	110,000	-	775,893
		-	775,893	-	775,893				
Financial assets not measured at fair value									
Bank balances	17.1	525,603	-	-	525,603				
Formation Cost	17.1	-	-	-	-				
Deposits And Profit Receivables	17.1	8,187	-	-	8,187				
	17.1	533,790	-	-	533,790				
		533,790	775,893	-	1,309,683				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	17.1	-	-	97	97				
Payable to Central Depository Company of Pakistan Limited - Trustee	17.1	-	-	163	163				
Payable to Securities and Exchange Commission of Pakistan (SECP)	17.1	-	-	315	315				
Payable to auditors	17.1	-	-	145	145				
Accrued expenses and other liabilities	17.1	-	-	1,999	1,999				
		-	-	2,719	2,719				
Net assets attributable to unitholders	17.2	1,305,576							

	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	(Rupees in '000)							
Financial assets - measured at fair value								
Sukuk certificates	-	367,626	-	367,626	37,664	329,962	-	367,626
	-	367,626	-	367,626				
Financial assets not measured at fair value								
Bank balances	75,842	-	-	75,842				
Formation cost	-	-	-	-				
Deposits And Profit Receivables	5,471	-	-	5,471				
	81,313	-	-	81,313				
	81,313	367,626	-	448,939				
Financial liabilities not measured at fair value								
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 (SECP)	-	-	121	121				
Payable to auditors	-	-	67	67				
Accrued expenses and other liabilities	-	-	1,549	1,549				
	-	-	1,821	1,821				
Net assets attributable to unitholders	445,774							

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

Money Market Sub-Fund

Category	2026		
	Number of unit holders	Investment amount	Percentage of total (%)
(Rupees in '000)			

Individuals	7,010	1,262,486	96.70
Associated Bank / DFI	1	43,090	3.30
	<u>7,011</u>	<u>1,305,576</u>	<u>100</u>

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
	<u>3,193</u>	<u>445,774</u>	<u>100</u>

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

Name of broker	2026	Name of broker	2025
	% of commission paid		% of commission paid
Paramount Commodities (Private) Limited	86.49%	Summit Capital (Private) Limited	65.60%
AKD Securities Limited	2.70%	Capital Markets (Private) Limited	20.28%
Arif Habib Limited	2.70%	Paramount Capital (Private) Limited	9.41%
Continental Capital Management (Private) Limited	2.70%		
Magenta Capital (Private) Limited	2.70%		
Vector Securities (Private) Limited	2.70%		

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 Three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Thirty years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Nineteen years
Ms. Amreen Soorani	Head of Research	FCCA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Nineteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Eighteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Thirteen years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Seventeen years
Mr. Wahaj Ahmed	VP Investments	MBA	Fourteen years
Mr. Saad Idrees	Senior Manager	MS Economics	Six years
Mr. Zohaib Jawaid	Senior Manager	CFA / BBA	Five 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 Sovereign Fund
Meezan Daily Income Fund
Meezan Cash Fund
Meezan Islamic Asaan Cash Fund
Meezan Rozana Amdani Fund
Meezan Fixed Term Fund
Meezon Tahaffuz Pension Fund
Meezan IGOP Pension 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	143 rd August 18, 2025	144 th October 28, 2025	145 th January 30,	146 th April 13, 2026	Total Meetings Attendance
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	4
Ms. Ayesha Umer	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Imtiaz Gadar	Chief Executive Officer	Yes	Yes	Yes	Yes	4
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Shazia Khurram	Non-Executive	Yes	Yes	Yes	Yes	4
Dr. Syed Amir Ali	Non-Executive	Yes	Yes	Leave of Absence	Yes	3
Syed Imran Ali Shah*	Non-Executive	Yes	Yes	Yes	Yes	4

* Syed Imran Ali Shah resigned from the Board on May 21, 2026.

24. GENERAL

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

Corresponding figures have been reclassified and rearranged, where necessary, for better presentation and consistency with the current year's classification.

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 18, 2026** 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

PERFORMANCE TABLE
Meezan GOKP Pension Fund

	2026	2025	2024
Net assets (Rs. '000) (ex-distribution)	1,305,576	445,774	109,685
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	143.6345	129.6220	111.9656
Offer price per unit as at June 30, (Rs.) (ex-distribution)	143.6345	129.6220	111.9656
Highest offer price per unit (Rs.)	143.6345	129.6220	111.9656
Lowest offer price per unit (Rs.)	129.6543	112.0242	100.0000
Highest redemption price per unit (Rs.)	143.6345	129.6220	111.9656
Lowest redemption price per unit (Rs.)	129.6543	112.0242	100.0549
Distribution (%)			
Interim	0.00	0.00	0.00
Final			
Date of distribution	-	-	-
Interim	-	-	-
Final	-	-	-
Income distribution (Rupees in '000)	-	-	-
Growth distribution (Rupees in '000)	-	-	-
Total return (%)	10.81	15.77	21.95

	One Year	Two Years
Average annual return as at June 30, 2026 (%)	10.81	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.



Al Meezan
Investment Management Ltd.

AM1
Rating by VRS & PACS

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

YEARS OF SERVICE | A FUTURE, CONSIDERED

INVESTMENT OBJECTIVE

To provide employees with a secure source of savings
and regular income after retirement.



FUND INFORMATION



Meezan
Islamic Government of
Punjab Pension Fund

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
Dr. Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Rizwan Qamar Lari*	Non-Executive Nominee Director- MBL

* Mr. Rizwan Qamar Lari was appointed as a Director on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Mr. Rizwan Qamar Lari*	Member

* Mr. Rizwan Qamar Lari was appointed as a member on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

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 UBL Ameen - Islamic Banking



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan IGOP Pension Fund (MIGOPPF)

Type of Fund

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

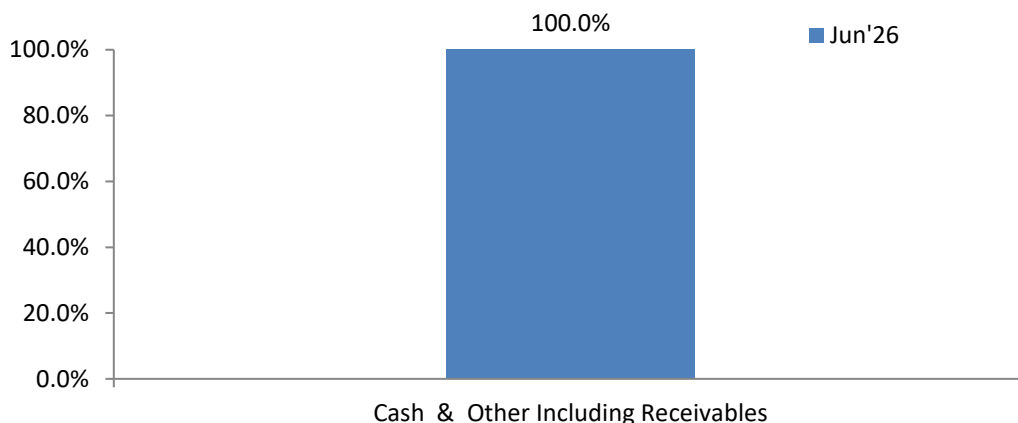
Objective

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:

MIGOPPF MMSF - Composition of Asset Allocation



Performance Review

Meezan IGOP Pension Fund (MIGOPPF) provided a return of 9.23% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.23%.

Launched date November 21, 2025

	MGOKPPF MMSF	Benchmark
Net Asset Value (NAV) as on November 21, 2025 –Rs.	100.00	
Net Asset Value (NAV) as on June 30, 2026 –Rs.	105.59	
Change (Points)	5.59	
Return During the Period	9.23%	9.23%



Pure. Profit.



Money Market Sub Fund

The sub fund earned a total income of Rs. 0.033 million during the period. Total income was primarily due to profit on saving accounts at Islamic banks amounting to Rs. 0.033 million. The fund also incurred expenses totalling Rs. 0.004 million which brought the net income figure to Rs. 0.028 million. The net assets of the Fund as at June 30, 2026 were Rs. 0.528 million as on June 30, 2026. The net asset value per unit as at June 30, 2026 was Rs. 105.5875.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2026)

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

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

Ref no: IBSA/ESA/26/74

Report of the Shariah Advisor – Meezan Islamic Government of Punjab Pension Fund (MIGOPPF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from November 21, 2025 to June 30, 2026 was the **first** year of operations of Meezan Islamic Government of Punjab Pension Fund (the “**MIGOPPF**” 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, 2026 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 Islamic Government of Punjab 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, 2026. 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, 2026) 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, 2026, 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, 2026, 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 the 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, 2026 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 15, 2026
Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the participants of Meezan Islamic Government of Punjab Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Islamic Government of Punjab Pension Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement and statement of other comprehensive income, the statement of movement in participants sub funds, contribution table, the statement of number of units in issue, and the statement of cash flows, for the period 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, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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. We have nothing to report in this regard.

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.

Those Charged with Governance of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Pension Fund Manager'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.

We also provide Those Charged with Governance of Pension Fund Manager 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.

Report on other legal and regulatory requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) 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;



- c) 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;
- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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


Chartered Accountants

Place: Karachi

Date: September 15, 2026

UDIN: AR202610091tiZH5D6Vb

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

As at June 30, 2026					
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
Note ----- (Rupees in '000) -----					
ASSETS					
Bank balances	523	500	500	500	2,023
Profit receivable	5	-	-	-	5
Total assets	528	500	500	500	2,028
LIABILITIES					
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-
Total liabilities	-	-	-	-	-
NET ASSETS	528	500	500	500	2,028
Contingencies and commitments					
PARTICIPANTS' SUB - FUNDS (as per statement attached)	528	500	500	500	2,028
----- (Number of units) -----					
Number of units in issue (as per statement attached)	5,000	5,000	5,000	5,000	
----- (Rupees) -----					
Net assets value per unit	105.5875	100.0000	100.0000	100.0000	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For The Period From November 21, 2025 To June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

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

INCOME

Profit on saving accounts with banks	33	-	-	-	33
Total Income	33	-	-	-	33

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	1	-	-	-	1
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-
Annual fee to Securities and Exchange Commission of Pakistan	9	-	-	-	-	-
CDS Charges		3	-	-	-	3
Bank charges		-	-	-	-	-
Total Expenses		4	-	-	-	4
Net income for the period before taxation		28	-	-	-	28
Taxation	15	-	-	-	-	-
Net income for the period after taxation		28	-	-	-	28
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		28	-	-	-	28

The annexed notes from 1 to 21 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 ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS
FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026**

For The Period From November 21, 2025 To June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

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

Net assets at the beginning of the period

- - - - -

Amount received on issuance of units:

(Money market sub fund: 5,000 units

Debt Sub fund: 5,000 units

Equity Active sub fund: 5,000 units)

Equity Index sub fund: 5,000 units

500	500	500	500	2,000
500	500	500	500	2,000

Amount paid on withdrawal of units

-	-	-	-	-
-	-	-	-	-

Net income from operating activities

28 - - - 28

Net assets at the end of the period

528 500 500 500 2,028

The annexed notes from 1 to 21 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 ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
 CONTRIBUTION TABLE
 FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For The Period From November 21, 2025 To June 30, 2026								
Money Market Sub Fund		Debt Sub Fund		Equity Active		Equity Index		Total
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
5,000	500	5,000	500	5,000	500	5,000	500	2,000

The annexed notes from 1 to 21 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 ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
STATEMENT OF NUMBER OF UNITS IN ISSUE
FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For The Period From November 21, 2025 To June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active 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	5,000	5,000	5,000	5,000	20,000
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	5,000	20,000

The annexed notes from 1 to 21 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 ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For The Period From November 21, 2025 To June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

Note (Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period before taxation	28	-	-	-	28
Adjustments:					
Financial Income	(33)	-	-	-	(33)
	(5)	-	-	-	(5)
Increase in assets					
Profit receivable	28	-	-	-	28
	28	-	-	-	28

Increase / (decrease) in liabilities

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-
	-	-	-	-	-
Net cash generated from operating activities	23	-	-	-	23

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issuance of units	500	500	500	500	2,000
Payments on withdrawal of units	-	-	-	-	-
Net cash generated from financing activities	500	500	500	500	2,000
Net increase in cash and cash equivalents during the period	523	500	500	500	2,023
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	523	500	500	500	2,023

5

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Government of Punjab 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 September 30, 2025 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, Pakistan.
- The Fund has been established to provide a secure source of retirement savings and post-retirement income for its participants. It comprises four Shariah-compliant Sub-Funds, namely the Equity Active Sub Fund, Debt Sub Fund, Money Market Sub Fund and Equity Index Sub Fund. The investment objective of the Equity Active Sub Fund is to generate long-term capital appreciation through investments in Shariah-compliant equity securities, the Debt Sub Fund aims to generate returns from Shariah-compliant debt and fixed income instruments, the Money Market Sub Fund seeks to provide stable and liquid returns through Shariah-compliant money market instruments, and the Equity Index Sub Fund aims to closely track the performance of the KMI-30 Index. Contributions are allocated among the Sub-Funds in accordance with the applicable investment allocation mechanism.
- 1.2** All employees of Punjab Government appointed / recruited under the Punjab Civil Servants (Amendment) Act, 2022 or an employee of the Punjab Government, regularized as civil servant through any legal instrument, issued after coming into force of the Punjab 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 Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (June 30, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company'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 Islamic Government of Punjab Pension Fund (MIGOPFF) - Equity Active Sub Fund (the Equity Sub Fund), Meezan Islamic Government of Punjab Pension Fund (MIGOPFF) - Equity Index Sub Fund (the Equity Index Sub Fund), Meezan Islamic Government of Punjab Pension Fund (MIGOPFF) - Money Market Sub Fund (the Money Market Sub Fund) and Meezan Islamic Government of Punjab Pension Fund (MIGOPFF) - Debt Sub Fund (the Debt Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund is as follows:

Meezan Islamic Government Of Punjab Pension Fund - Equity Active Sub-Fund

Assets of the Equity Active 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 Active 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 Equity Active Sub-fund shall remain invested in shariah compliant listed equity securities during the year 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 Active 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 Active 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 Active 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 Active 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 Islamic Government Of Punjab 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 Islamic Government Of Punjab 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 Modaraba 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 Modarabas. 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 Sub fund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five (5) years.

Meezan Islamic Government Of Punjab 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, 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 Modaraba 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 Modarabas. 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, 2026

The following amendments are effective for the year ended June 30, 2026. 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.

- Lack of Exchangeability (Amendments to IAS 21)

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.

- | | |
|---|------------------|
| - Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements | January 01, 2026 |
| - IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) | January 01, 2027 |
| - IFRS 19 Subsidiaries without Public Accountability: Disclosures | January 01, 2027 |

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

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 20 – Regulatory Assets And Regulatory Liabilities

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 4.2.2.1) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 4.2.3).

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 statement.

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 participants.

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

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.
- Interest income on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method.
- 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.

As at June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

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

5. **BANK BALANCES**

Savings accounts	5.1	523	500	500	500	2,023
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- 5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.75% per annum. Other profit and loss sharing account of the Fund have expected profit rates of 11.35% per annum.

As at June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

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

6. **PROFIT RECEIVABLES**

Profit receivable on savings account with banks	5	-	-	-	5
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As at June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

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

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

Note

Pension Fund managers remuneration	7.1	-	-	-	-	-
Sindh Sales Tax on management fee	7.2	-	-	-	-	-
		-	-	-	-	-

- 7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average 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% in Money market sub fund and nil in Debt sub fund, Equity active sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

As at June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total

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

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

Note

Trustee Fee	8.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-
		-	-	-	-	-

- 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 this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at June 30, 2026 is as follows:

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

- 8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax Act 2011.

		As at June 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
9.	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Rupees in '000)				
	Annual fee payable	9.1	-	-	-	-

- 9.1 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.

10. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2026.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended June 30, 2026 are;

		As at June 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
Total Expense ratio (including government levies)		1.56%	-	-	-	1.56%
Government levies		0.11%	-	-	-	0.11%

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 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.
- 12.2 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.
- 12.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.
- 12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

As at June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				

12.5 Amount outstanding as at period end are as follows:

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

Remuneration payable	-	-	-	-
Sindh Sales Tax on management fee	-	-	-	-
Investment as at June 30, 2026: (Money Market Sub Fund: 5,000 units, Debt Sub Fund: 5,000 units, Equity Active Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)	528	500	500	500
				2,028

Meezan Bank Limited

Bank Balances	5	-	-	-
Profit receivable on saving accounts	-	-	-	-

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

For the period ended June 30, 2026				
Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				

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

Remuneration for the period	1	-	-	-
Sindh Sales Tax on management fee	-	-	-	-

Investment during the period: (Money Market Sub Fund: 5,000 units, Debt Sub Fund: 5,000 units, Equity Active Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)

500	500	500	500	2,000
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Meezan Bank Limited (MBL)

Profit on savings account	-	-	-	-
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**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

CDS Charges	3	-	-	-
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13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk management objectives and policies

The risk management policy of the Fund aims to maximize the return attributable to the participants and seeks to minimize 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:

13.2 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.

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.

13.3 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 ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND - Money Market Sub Fund

The maximum exposure to credit risk as at June 30, 2026 is tabulated below:

	2026 (Rupees in '000)
Financial assets exposed to credit risk	
Bank balances	2,023
Profit receivables	5
	<u>2,028</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>2026</u> (Rupees in '000)	<u>(%)</u>
AAA	VIS / PACRA	2,023	100%

13.4 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.

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, 2026, the Fund does not hold any interest-bearing financial instruments and, accordingly, is not exposed to any significant yield / interest rate risk.

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 period and net assets of the Fund would have been higher / lower by Rs. 0.020 million.

Presently, the Fund does not hold any KIBOR-based corporate term finance certificates. Accordingly, a 100 basis points increase or decrease in the applicable rates would not have any impact on the net income for the period or the net assets of the Fund.

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

As at June 30, 2026, 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 re-pricing 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, 2026 can be determined as follows:

As at June 30, 2026						
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Effective yield / interest rate	Up to three months	More than three months and up to one year		
Note		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	5	6.75% to 11.35%	2,023	-	-	2,023
Profit Receivables			5	-	-	5
			2,028	-	-	2,028
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	-
Payable to Securities and Exchange Commission of Pakistan			-	-	-	-
On-balance sheet gap (A)			2,028	-	-	2,028
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (B)			-	-	-	-
Total profit rate sensitivity gap (A+B)			2,028	-	-	
Cumulative interest rate sensitivity gap			2,028	2,028	2,028	

An analysis of the Fund's financial liabilities into relevant maturity grouping as at June 30, 2026 is tabulated below:

	2026				
	Maturity up to				
	Three months	Six months	One year	More than one year	Total
MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND - Money Market Sub Fund	(Rupees in '000)				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
Payable to auditors	-	-	-	-	-
	-	-	-	-	-
Net assets attributable to redeemable units	2,028	-	-	-	2,028

14. 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).

14.1 MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND - Money Market Sub Fund

		2026						
		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
Note		(Rupees in '000)						
Financial assets - measured at fair value		-	-	-	-	-	-	-
Financial assets not measured at fair value		-	-	-	-	-	-	-
Bank balances	14.2	2,023	-	-	2,023			
Profit Receivables	14.2	5	-	-	5			
		2,028	-	-	2,028			
		2,028	-	-	2,028			
Financial liabilities not measured at fair value								
Payable to Al Meezan Investment Management Limited - Pension Fund Manager *		-	-	-	-			
Payable to Central Depository Company of Pakistan Limited - Trustee *		-	-	-	-			
Payable to Securities and Exchange Commission of Pakistan (SECP) *		-	-	-	-			
Payable to auditors *		-	-	-	-			
Accrued expenses and other liabilities *		-	-	-	-			
		-	-	-	-			
Net assets attributable to unitholders	14.3	2,028						

*Nil figures due to rounding off

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

14.3 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.

15. 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.

16 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.

17 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 13, 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 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 in years
Mr. Imtiaz Gadar	Chief Executive Officer	CFA / MBA	Twenty Three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Thirty years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Nineteen years
Ms. Amreen Soorani	Head of Research	FCCA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Nineteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Eighteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Thirteen years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Seventeen years

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

Fund Manager: Faizan Saleem

Meezan Islamic Income Fund
Meezan Sovereign Fund
Meezan Daily Income Fund
Meezan Cash Fund
Meezan Islamic Asaan Cash Fund
Meezan Rozana Amdani Fund
Meezan Fixed Term Fund
Meezon Tahaffuz Pension Fund
Meezan GOKP Pension Fund

19 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	143 rd August 18, 2025	144 th October 28, 2025	145 th January 30, 2026	146 th April 13, 2026	Total Meetings Attendance
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	4
Ms. Ayesha Umer	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Imtiaz Gadar	Chief Executive Officer	Yes	Yes	Yes	Yes	4
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Shazia Khurram	Non-Executive	Yes	Yes	Yes	Yes	4
Dr. Syed Amir Ali	Non-Executive	Yes	Yes	Leave of Absence	Yes	3
Syed Imran Ali Shah*	Non-Executive	Yes	Yes	Yes	Yes	4

* Syed Imran Ali Shah resigned from the Board on May 21, 2026.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 18, 2026** 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

Meezan Islamic Government of Punjab Pension Fund

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