

MEEZAN TAHAFFUZ PENSION FUND

RETIREMENT PLANNING | LONG-TERM SECURITY

INVESTMENT OBJECTIVE

To help investors build retirement savings through professionally managed, Shariah-compliant pension sub-funds aligned with their selected allocation scheme.



FUND INFORMATION



Meezan

Tahaffuz Pension
Fund

MANAGEMENT COMPANY

AlMeezan 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 - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

REPORT OF THE FUND MANAGER

MEEZAN TAHAFFUZ PENSION FUND (MTPF)

Type of Fund

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

Objective

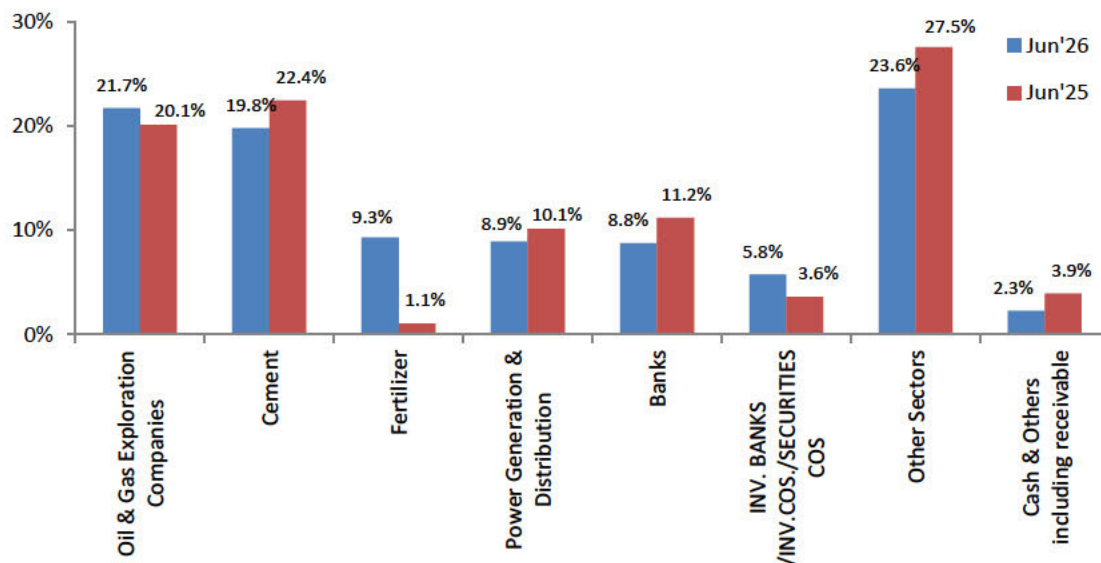
The objective of Meezan Tahaffuz Pension Fund is to provide participants a Shariah- compliant saving mechanism where they can save from their current income in order to gain benefits after retirement or disability or when the other income avenues are exhausted. MTPF will provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society. Notice of any material changes to an investment objective or any other particulars will be given to Members and Participating Employers at least one month (or any shorter period as agreed with the commission) before such material changes become effective.

Investment Policy

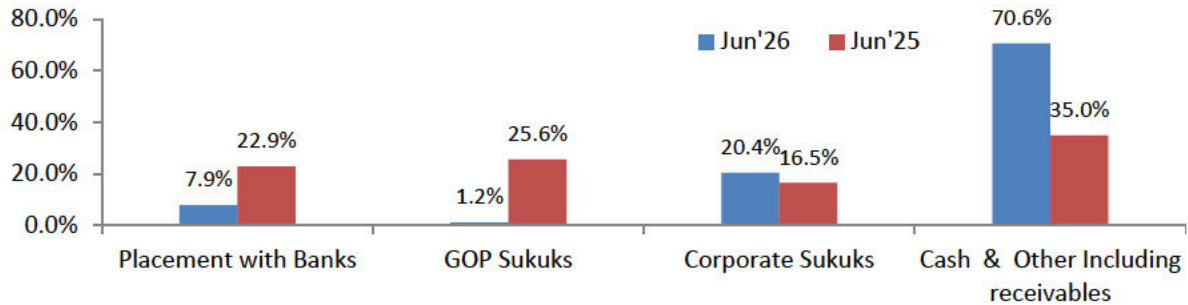
This collective investment scheme is divided into four sub-funds namely equity, debt, money market and Gold sub-funds which have different investment policies in order to cater to investors with varying levels of risk tolerance. These sub-funds offer the investors a wide range of options to select an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

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

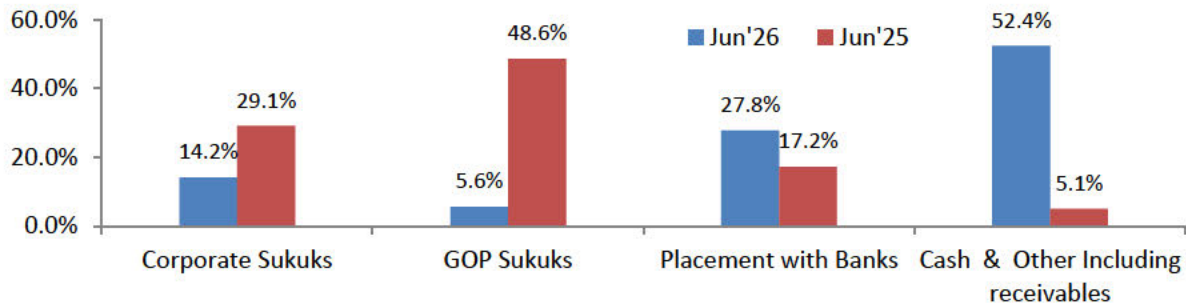
MTPF -Equity Sub Fund - Sector Asset Allocation for the year ended FY25 and FY26



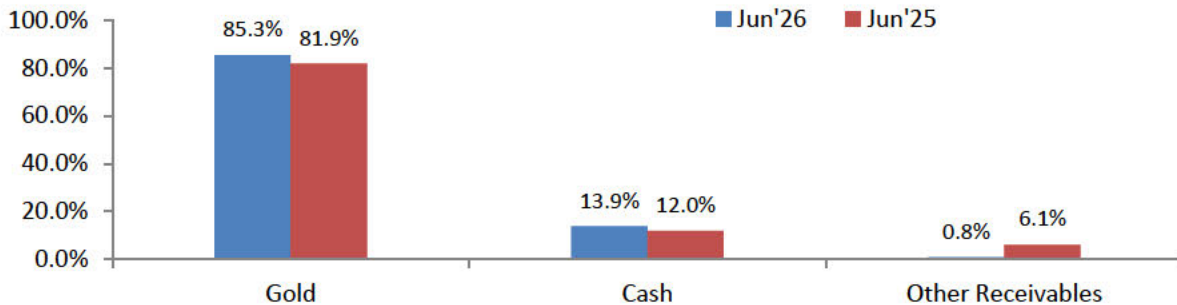
MTPF Debt Sub Fund -Composition of Asset Allocation



MTPF Money Market Sub Fund -Composition of Asset Allocation



MTPF Gold Sub Fund - Composition of Asset Allocation



Performance Review

For the period under review, the equity sub-fund provided a return of 30.36%, debt sub-fund provided a return of 9.50%, and money market sub-fund returned 9.97% while the Gold Sub-fund provided a return of 21.74%. These returns were against the benchmarks of 39.18%, 9.84%, 9.37% and 21.53% for equity, gold, debt and money market sub funds respectively. MTPF-DSF has three non-performing Sukuk issued by Eden Housing Limited, Security Leasing Corporation Limited and Agha Steel Industries. All three exposures have been fully provided for by the MTPF-DSF. Agha Steel Industries is at an advanced stage of discussions with its banking creditors regarding the restructuring of its financial obligations, while restructuring of the Sukuk is also under consideration. Discussions with Security Leasing Corporation Limited are ongoing, with the company negotiating revised terms with Sukuk holders to facilitate further progress towards a potential restructuring arrangement. There have been no material developments in the recovery status of the Eden Housing Limited.

Meezan Tahaffuz Pension Fund		FY26	
		Return	Benchmark
- Equity sub fund	Voluntary Pension Scheme	30.36%	39.18%
- Debt sub fund		9.50%	9.84%
- Money market sub fund		9.97%	9.37%
- Gold sub fund		21.74%	21.53%
FY26			
		Return	
- High Volatility	Voluntary Pension Allocation Scheme	26.19%	
- Medium Volatility		19.98%	
- Low Volatility		14.79%	
- Lower Volatility		9.74%	
- MTPF-Gold		21.74%	

Equity Sub Fund

Equity sub fund posted a total income of Rs. 3,179 million in FY26 as compared to a total income of Rs. 3,412 million last year. Total Gain comprised of realized and unrealized gain on investments of Rs. 1,060 million and Rs. 1,576 million respectively. Dividend income contributed Rs. 529 million, while profit on saving accounts with banks amounted to Rs. 12.68 million. After accounting for expenses of Rs. 374 million and an element of gains and capital gains included in prices of units issued and less those in units redeemed of Rs. 665 million, the Fund posted a net income of Rs. 3,470 million. The net assets of the Fund as at June 30, 2026 were Rs. 14,900 million as compared to Rs. 8,664 million at the end of last year. The net asset value per unit as at June 30, 2026 was Rs. 1,861.1519 as compared to Rs. 1,427.7175 per unit as on June 30, 2025.

SWWF Disclosure

Not Applicable

Debt Sub Fund

The Fund earned a total income of Rs. 1,134 million in FY26, as compared to a total income of Rs. 1,113 million last year. Total income was primarily due to profit on Sukuks certificates worth Rs. 581 million. Profit on saving accounts at Islamic banks including profit on term deposit receipts and Bai Muajjal contributed Rs. 595 million. On the other side, the fund incurred realised loss and unrealized loss worth Rs. 39 million and 2 million respectively. The fund also incurred expenses totalling to Rs. 150 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 114 million, which brought the net income figure to Rs. 1,098 million. The net assets of the Fund as at June 30, 2026 were Rs. 12,658 million as compared to Rs. 9,615 million at the end of last year. The net asset value per unit as at June 30, 2026 was Rs. 527.4686 as compared to Rs. 481.6859 per unit as on June 30, 2025.

SWWF Disclosure

Not Applicable

Money Market Sub Fund

The Fund earned a total income of Rs. 1,617 million in FY26, as compared to a total income of Rs. 1,993 million last year. Total income was primarily due to profit on Sukuks certificates amounting to Rs. 666 million. Profit on saving accounts at Islamic banks including profit on term deposit receipt and Bai Muajjal totalled Rs. 1,011 million. Unrealised gain and realised loss in the sub fund were Rs. 1 million and Rs. 61 million respectively. Other income amounted to Rs. 0.3 million. The fund also incurred expenses totalling Rs. 155 million and element of gain and capital gains included in price of units issued and less those in units redeemed was Rs. 166 million, which brought the net income figure to Rs. 1,629 million. The net assets of the Fund as at June 30, 2026 were Rs. 17,962 million as compared to Rs. 14,303 million at the end of last year. The net asset value per unit as at June 30, 2026 was Rs. 526.3950 as compared to Rs. 478.6617 per unit as on June 30, 2025.

SWWF Disclosure

Not Applicable

Gold Sub Fund

The Fund posted a total income of Rs. 225 million in FY26, as compared to Rs. 246 million last year. Total income was mainly due to unrealized gain on investment amounting to Rs. 193 million. Profit on saving accounts at Islamic banks and other income amounted to Rs. 18 million and Rs. 11 million respectively. The fund also incurred expenses totalling to Rs. 41 million and element of gain and capital gains included in prices of units issued and less those in units redeemed of Rs. 135 million, which brought the net income figure to Rs. 319 million. The net assets of the Fund as at June 30, 2026 were Rs. 1,786 million as compared to Rs. 977 million at the end of last year. The net asset value per unit as at June 30, 2026 was Rs. 523.6253 as compared to Rs. 430.1093 per unit as on June 30, 2025.

SWWF Disclosure

Not Applicable

Charity Statement

The Equity Sub Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2026 an amount of Rs. 21 million was accrued as charity payable.

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of Investors			
	Meezan Tahaffuz Pension Fund (MTPF)			
	Equity	Debt	Money Market	Gold
1 - 9,999	17,287	41,436	42,062	686
10,000 - 49,999	88	271	452	55
50,000 - 99,999	7	29	30	7
100,000 - 499,999	7	13	19	5
500,000 and above	0	0	2	0
Total	17,389	41,749	42,565	753

Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain
Number	7	7	0	0
Percentage	100%	100%	0%	0%

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



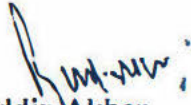
TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 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 17, 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/26/80

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

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **nineteenth** year of operations of **Meezan Tahaffuz Pension Fund** (the “MTPF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

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

It is also the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the Shariah Advisor’s guidelines.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 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 Tahaffuz Pension Fund (the Fund)**, for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 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 Tahaffuz Pension Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Tahaffuz Pension Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 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 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 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 Management and Board of Directors of the Pension Fund Manager for the financial statements

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

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

Board of directors of the Pension Fund Manager 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 the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

- a) the financial statements for the year ended June 30, 2026 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) 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 and apportionment of expenses between sub-funds are as specified in the constitutive documents of the pension fund;

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: AR202610091Ycm1DR67j

Meezan Tahaffuz Pension Fund
Statement of Assets and Liabilities
As at June 30, 2026

		2026				2025	
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	270,459	8,294,288	9,250,858	248,320	18,063,925	4,144,663
Investments	5	14,667,441	4,210,802	8,582,819	-	27,461,062	28,334,647
Investment in gold	5.4	-	-	-	1,528,294	1,528,294	820,478
Dividend receivable		4,244	-	-	-	4,244	2,055
Deposits and other receivables	6	26,270	168,948	173,193	14,692	383,103	429,443
Receivable against change of plan / change of fund manager / issuance of units		-	14,197	7,075	-	21,272	173,937
Receivable against sale of investments		39,048	-	-	-	39,048	224
Total assets		15,007,462	12,688,235	18,013,945	1,791,306	47,500,948	33,905,447
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	7,413	3,153	3,359	675	14,600	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee	8	865	760	1,079	112	2,816	2,140
Payable to auditors		159	160	159	160	638	423
Payable to Securities and Exchange Commission of Pakistan	9	4,904	4,337	6,145	599	15,985	11,514
Payable against purchase of investments		-	-	-	-	-	22,360
Payable against redemption of units		14,749	11,959	37,749	348	64,805	76,302
Payable against withdrawal / change of plan		20,096	-	-	1,176	21,272	174,030
Accrued expenses and other liabilities	10	58,992	9,934	3,180	2,161	74,267	54,829
Total liabilities		107,178	30,303	51,671	5,231	194,383	345,747
NET ASSETS		14,900,284	12,657,932	17,962,274	1,786,075	47,306,565	33,559,700
Contingencies and commitments 11							
PARTICIPANTS' SUB - FUNDS							
(as per statement attached)		14,900,284	12,657,932	17,962,274	1,786,075	47,306,565	33,559,700
----- (Number of units) -----							
Number of units in issue (as per statement attached)		8,005,948	23,997,508	34,123,185	3,410,979		
----- (Rupees) -----							
Net assets value per unit		1,861.1519	527.4686	526.3950	523.6253		

The annexed notes from 1 to 27 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 Tahaffuz Pension Fund
Income Statement and Statement of Other Comprehensive Income
For the year ended June 30, 2026

		For the year ended June 30, 2026					For the year ended June 30, 2025
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
Note		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	581,358	666,110	-	1,247,468	2,034,523
Profit on saving accounts with banks		12,677	368,412	471,517	17,836	870,442	664,852
Profit on term deposit receipts / COMs		-	170,143	390,721	-	560,864	355,465
Profit on bai muajjal		-	56,443	148,360	-	204,803	-
Dividend income		529,417	-	-	-	529,417	340,733
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' - net	5.1 & 5.2	1,576,183	(2,342)	1,344	-	1,575,185	1,955,377
Unrealised appreciation on investment in gold	5.4	-	-	-	192,773	192,773	231,315
Net realised gain / (loss) on sale of investments		1,060,407	(39,534)	(60,883)	3,066	963,056	1,177,236
Other income	12	-	-	300	10,947	11,247	5,153
Total income		3,178,684	1,134,480	1,617,469	224,622	6,155,255	6,764,654
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	245,191	108,420	115,212	22,461	491,284	217,200
Sindh Sales Tax and Federal Excise Duty on remuneration of the Pension Fund Manager	7.2	36,779	16,263	17,282	3,369	73,693	32,580
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,060	7,130	10,103	984	26,277	19,589
Sindh Sales Tax on remuneration of the Trustee	8.2	1,209	1,069	1,515	148	3,941	2,938
Annual fee to Securities and Exchange Commission of Pakistan	9	4,904	4,337	6,145	599	15,985	11,514
Auditors' remuneration	13	250	266	265	160	941	654
Brokerage charges and custodian fee		55,991	716	995	13,238	70,940	37,470
Legal and professional charges		39	42	39	37	157	73
Bank and settlement charges		14	31	34	21	100	90
Shariah Audit fee		87	87	83	87	344	-
Printing Charges		-	-	-	-	-	19
Charity expense	10.3	21,267	-	-	-	21,267	17,406
Capital gain tax		-	119	2,946	-	3,065	-
Provision Against Non performing Sukuks	5.2.3	-	11,356	-	-	11,356	11,066
Total expenses		373,791	149,836	154,619	41,104	719,350	350,599
Net income from operating activities		2,804,893	984,644	1,462,850	183,518	5,435,905	6,414,055
Element of income and capital gains included in prices of units issued less those in units redeemed - net		665,160	114,025	165,962	135,463	1,080,610	419,696
Net income for the year before taxation		3,470,053	1,098,669	1,628,812	318,981	6,516,515	6,833,751
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		3,470,053	1,098,669	1,628,812	318,981	6,516,515	6,833,751
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		3,470,053	1,098,669	1,628,812	318,981	6,516,515	6,833,751

The annexed notes from 1 to 27 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 Tahaffuz 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
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	
	(Rupees in '000)					
Net assets at beginning of the year	8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
Amount received on issuance of units (2026: Equity sub fund: 10,453,030 units; Debt sub fund: 26,522,947 units; Money market sub fund: 35,012,233 units; and Gold sub fund: 1,574,080 units) (2025: Equity sub fund: 6,953,310 units; Debt sub fund: 18,281,003 units; Money market sub fund: 25,876,941 units; and Gold sub fund: 1,042,803 units)	18,185,183	13,398,468	17,653,771	862,502	50,099,924	28,962,518
Amount paid on withdrawal of units (2026: Equity sub fund: 8,515,837 units; Debt sub fund: 22,486,781 units; Money market sub fund: 30,769,530 units; and Gold sub fund: 435,758 units) (2025: Equity sub fund: 6,998,417 units; Debt sub fund: 14,575,647 units; Money market sub fund: 25,045,640 units; and Gold sub fund: 297,297 units)	(14,754,260)	(11,340,278)	(15,456,990)	(237,436)	(41,788,964)	(26,446,684)
	3,430,923	2,058,190	2,196,781	625,066	8,310,960	2,515,834
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(665,160)	(114,025)	(165,962)	(135,463)	(1,080,610)	(419,696)
Net realised gain / (loss) on sale of investments	1,060,407	(39,534)	(60,883)	3,066	963,056	1,177,236
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' - net	1,576,183	(2,342)	1,344	-	1,575,185	1,955,377
Unrealised appreciation on investment in gold	-	-	-	192,773	192,773	231,315
Other net income for the year	833,463	1,140,545	1,688,351	123,142	3,785,501	3,469,823
	3,470,053	1,098,669	1,628,812	318,981	6,516,515	6,833,751
Net assets at end of the year	14,900,284	12,657,932	17,962,274	1,786,075	47,306,565	33,559,700

The annexed notes from 1 to 27 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 Tahaffuz Pension Fund
Statement of Contribution Table
For the year ended June 30, 2026

For the year ended June 30, 2026										For the year ended June 30, 2025
Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Gold Sub Fund		Total		
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	
Contribution net of front end fee for the year										
Individuals - issuance / conversion / reallocation										
of units	10,453,030	18,185,183	26,522,947	13,398,468	35,012,233	17,653,771	1,574,080	862,502	50,099,924	28,962,518

The annexed notes from 1 to 27 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 Tahaffuz Pension Fund
Statement of Number of Units in Issue
For the year ended June 30, 2026

	For the year ended June 30, 2026			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
	(Number of units)			
Total units in issue at beginning of the year	6,068,755	19,961,342	29,880,482	2,272,657
Add: Units issued / converted / reallocated during the year	10,453,030	26,522,947	35,012,233	1,574,080
Less: Units redeemed / converted / reallocated during the year	(8,515,837)	(22,486,781)	(30,769,530)	(435,758)
Total units in issue at the end of the year	8,005,948	23,997,508	34,123,185	3,410,979

	For the year ended June 30, 2025			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
	(Number of units)			
Total units in issue at beginning of the year	6,113,862	16,255,987	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the year	6,953,310	18,281,002	25,876,941	1,042,803
Less: Units redeemed / converted / reallocated during the year	(6,998,417)	(14,575,647)	(25,045,640)	(297,297)
Total units in issue at the end of the year	6,068,755	19,961,342	29,880,482	2,272,657

The annexed notes from 1 to 27 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 Tahaffuz 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
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	
Note	(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year before taxation	3,470,053	1,098,669	1,628,812	318,981	6,516,515	6,833,751
Adjustments:						
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' - net	5.1 & 5.2 (1,576,183)	2,342	(1,344)	-	(1,575,185)	(1,955,377)
Unrealised appreciation on investment in gold	5.4 -	-	-	(192,773)	(192,773)	(231,315)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(665,160)	(114,025)	(165,962)	(135,463)	(1,080,610)	(419,696)
	1,228,710	986,986	1,461,506	(9,255)	3,667,947	4,227,363
(Increase) / decrease in assets						
Investments - net	(4,836,683)	2,053,131	5,232,322	(515,043)	1,933,727	(7,760,062)
Receivable against sale of investments	(38,832)	-	8	-	(38,824)	902
Dividend receivable	(2,189)	-	-	-	(2,189)	3,852
Deposits and other receivables	369	(17,028)	16,171	46,828	46,340	170,335
	(4,877,335)	2,036,103	5,248,501	(468,215)	1,939,054	(7,584,973)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	5,396	2,397	2,213	445	10,451	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee	328	157	119	72	676	159
Payable to Securities and Exchange Commission of Pakistan	2,264	1,136	762	309	4,471	3,339
Payable to auditors	68	85	83	(21)	215	63
Payable against purchase of investments	-	-	-	(22,360)	(22,360)	22,360
Accrued expenses and other liabilities	18,593	64	279	502	19,438	9,639
	26,649	3,839	3,456	(21,053)	12,891	37,587
Net cash (used in) / generated from operating activities	(3,621,976)	3,026,928	6,713,463	(498,523)	5,619,892	(3,320,023)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units	18,322,182	13,421,209	17,646,696	862,502	50,252,589	28,803,152
Payments on withdrawal / change of plan	(14,728,778)	(11,333,617)	(15,654,816)	(236,008)	(41,953,219)	(26,217,215)
Net cash generated from financing activities	3,593,404	2,087,592	1,991,880	626,494	8,299,370	2,585,937
Net (decrease) / increase in cash and cash equivalents during the year	(28,572)	5,114,520	8,705,343	127,971	13,919,262	(734,086)
Cash and cash equivalents at beginning of the year	299,031	3,179,768	545,515	120,349	4,144,663	4,878,749
Cash and cash equivalents at end of the year	4 270,459	8,294,288	9,250,858	248,320	18,063,925	4,144,663

The annexed notes from 1 to 27 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 Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.
- 1.3** The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.
- 1.4** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.5** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated January 22, 2026 (June 30, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

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

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

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

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

a) New amendments 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)

b) Standard and amendments to IFRS 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 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	Effective from Accounting period beginning on or after
- 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

2.6 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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial instruments

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

3.1.1 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

3.1.2 Classification and subsequent measurement

3.1.2.1 Classification of financial assets

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

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

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

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

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

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

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

Business model assessment

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

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

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

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

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

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

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

3.1.2.2 Subsequent measurement

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

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

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

a) Basis of valuation of debt securities

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

b) Basis of valuation of Government securities

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

c) Basis of valuation of equity securities

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

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

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

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

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

3.1.4 Impairment

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

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

3.1.5 Regular way contracts

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

3.1.6 Recognition

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

3.1.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

3.1.8 Offsetting of financial instruments

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

3.2 Investment in gold

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

3.3 Participants' fund

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

3.4 Issuance, allocation, reallocation and redemption of units

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

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

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

3.5 Provisions

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

3.6 Net assets value per unit of each sub-fund

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

3.7 Taxation

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

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

3.8 Income

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

3.9 Expenses

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

3.10 Earnings per unit

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

3.11 Cash and cash

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

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

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

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

3.13 Distribution

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

4. BANK BALANCES

		2026					2025
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total
Note		----- (Rupees in '000) -----					
Current accounts		-	-	34	-	34	13,923
Savings accounts	4.1	270,459	8,294,288	9,250,824	248,320	18,063,891	4,130,740
		270,459	8,294,288	9,250,858	248,320	18,063,925	4,144,663

- 4.1** This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.75% (2025: 3.25%) per annum. Other savings accounts carry expected profit which ranges from 5.84% to 11.8% (2025: 3.00% to 11.00%) per annum.

5. INVESTMENTS

		2026				2025
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Total
	Note	----- (Rupees in '000) -----				
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	14,514,086	-	-	14,514,086	8,254,575
Sukuk certificates	5.2	-	2,744,802	3,566,815	6,311,617	15,402,716
		14,514,086	2,744,802	3,566,815	20,825,703	23,657,291
At amortised cost						
Term deposit receipts / COMs	5.3	-	1,500,000	2,500,000	4,000,000	4,700,000
Receivables from Bai Muajjal		-	-	2,516,004	2,516,004	-
Less: Provision for impairment losses	5.2.3	-	(34,000)	-	(34,000)	(22,644)
		14,514,086	4,210,802	8,582,819	27,307,707	28,334,647

5.1 Listed equity securities - at fair value through profit or loss
Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at 01 July 2025	Purchased during the Year	Bonus / Rights issue / Split of shares during the Year	Sales during the Year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
-----Number of shares----- (Rupees in '000) ----- % -----											
Automobile Assembler											
Al-Ghazi Tractors Limited	5.1.2	52,446	-	-	52,446	-	-	-	-	-	0.00
Atlas Honda Limited		30,000	-	-	30,000	-	-	-	-	-	0.00
Sazgar Engineering Works Limited		-	175,000	-	116,600	58,400	126,585	120,508	(6,077)	0.81	0.10
Ghandhara Automobile Limited		-	175,000	-	25,000	150,000	83,054	84,303	1,249	0.57	0.26
Ghandhara Industries Limited		-	55,000	-	-	55,000	53,253	53,271	18	0.36	0.13
Automobile Parts and Accessories											
Agriauto Industries Limited	5.1.2	-	406,855	-	-	406,855	62,333	69,568	7,235	0.47	2.26
Service Long March Tyres Limited	5.1.2	-	584,332	-	300,000	284,332	5,672	7,216	1,544	0.05	0.02
Banks											
Faysal Bank Limited		800,000	200,000	-	800,000	200,000	17,902	19,848	1,946	0.13	0.01
Meezan Bank Limited (a related party of the Fund)		2,728,222	1,863,500	-	2,086,500	2,505,222	1,043,708	1,293,847	250,139	8.68	0.14
Cable Electrical & Goods											
Pak Elektron Limited		-	1,700,000	-	1,700,000	-	-	-	-	-	0.00
Cement											
Lucky Cement Limited	5.1.2 & 5.1.3	3,082,500	1,480,950	-	1,651,000	2,912,450	1,147,435	1,367,454	220,019	9.18	0.99
Kohat Cement Company Limited	5.1.2	524,109	574,272	2,096,436	2,540,892	653,925	55,642	72,010	16,368	0.48	0.36
Attock Cement Pakistan Limited		159,000	225,479	-	384,479	-	-	-	-	-	0.00
Cherat Cement Company Limited		1,704,491	1,052,176	-	367,358	2,389,309	736,658	826,534	89,876	5.55	1.23
Fauji Cement Company Limited		67,750	5,200,000	-	2,801,750	2,466,000	133,362	141,918	8,556	0.95	0.10
D.G. Khan Cement Company Limited		537,000	4,650,485	-	3,818,000	1,369,485	264,994	305,765	40,771	2.05	0.31
Maple Leaf Cement Factory Limited		-	5,925,000	-	3,570,000	2,355,000	215,853	251,773	35,920	1.69	0.22
Pioneer Cement Limited		-	2,100,000	-	2,100,000	-	-	-	-	-	0.00
Chemical											
Descon Oxychem Limited		-	622,973	-	622,973	-	-	-	-	-	0.00
Ghani Chemical Industries Limited		-	1,500,000	-	1,500,000	-	-	-	-	-	0.00
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	5.1.2	174,219	213,500	681,676	193,795	875,600	278,856	207,202	(71,654)	1.39	0.95
Engro Polymer & Chemicals Limited		-	3,638,419	-	3,638,419	-	-	-	-	-	0.00
Ittehad Chemicals Limited		-	461,432	-	29,388	432,044	64,825	65,442	617	0.44	0.43
Lotte Chemical Pakistan Limited		-	2,500,000	-	44,000	2,456,000	72,237	68,940	(3,297)	0.46	0.16

Name of the investee company	Note	As at 01 July 2025	Purchased during the Year	Bonus / Rights issue / Split of shares during the Year	Sales during the Year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
-----Number of shares----- (Rupees in '000) ----- % -----											
Fertilizer											
Fauji Fertilizer Company Limited		-	3,411,547	-	2,230,000	1,181,547	657,727	677,594	19,867	4.55	0.08
Fatima Fertilizer Company Limited		-	2,396,324	-	226,000	2,170,324	293,230	358,755	65,525	2.41	0.10
Engro Fertilizers Limited		494,412	2,164,941	-	851,412	1,807,941	377,998	359,690	(18,308)	2.41	0.14
Food and Personal Care Products											
Nestle Pakistan Limited		2,626	-	-	-	2,626	18,503	20,124	1,621	0.14	0.01
Frieslandcampina Engro Pakistan Limited		-	822,500	-	822,500	-	-	-	-	-	0.00
Barkat Frisian Agro Limited	5.1.2	40,261	-	-	40,261	-	-	-	-	-	0.00
National Foods Limited	5.1.2 & 5.1.5	860,000	152,000	-	231,408	780,592	259,880	302,425	42,545	2.03	0.67
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		1,700,491	4,595,973	-	3,296,000	3,000,464	771,926	863,294	91,368	5.79	0.25
Glass & Ceramics											
Tariq Glass Industries		781,828	529,900	-	154,000	1,157,728	267,386	223,650	(43,736)	1.50	0.67
Ghani Glass Limited		510,000	1,862,000	-	160,000	2,212,000	90,175	88,414	(1,761)	0.59	0.22
Engineering											
Aisha Steel Mills Limited		-	4,673,055	-	4,673,055	-	-	-	-	-	0.00
International Steels Limited		11,785	1,730,883	-	190,775	1,551,893	177,714	140,819	(36,895)	0.95	0.36
Crescent Steel & Allied Products		435,000	-	-	435,000	-	-	-	-	-	0.00
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		4,016,188	3,998,068	-	3,074,000	4,940,256	1,267,220	1,654,344	387,124	11.10	0.11
Pakistan Petroleum Limited	5.1.3	201,288	5,265,500	-	3,228,000	2,238,788	516,193	543,175	26,982	3.65	0.08
Mari Energies Limited	5.1.4	1,288,561	856,825	-	577,209	1,568,177	1,033,089	1,057,406	24,317	7.10	0.13
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,669,308	1,107,000	-	2,083,400	692,908	287,488	237,217	(50,271)	1.59	0.15
Sui Northern Gas Pipelines Limited		2,913,850	1,600,000	-	3,320,495	1,193,355	135,956	144,312	8,356	0.97	0.19
Attock Petroleum Limited *	5.1.5	-	2,418	-	-	2,418	1,306	1,301	(5)	0.01	0.00
Paper, Board & Packaging											
Packages Limited		320,928	114,459	-	64,632	370,755	219,166	300,289	81,123	2.02	0.41
Century Paper & Board Mills Limited		2,025,957	-	-	2,025,957	-	-	-	-	-	0.00
SPEL Limited	5.1.2	-	250,000	-	250,000	-	-	-	-	-	0.00

Name of the investee company	Note	As at 01 July 2025	Purchased during the Year	Bonus / Rights issue / Split of shares during the Year	Sales during the Year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Number of shares						(Rupees in '000)				%	
Pharmaceuticals											
Haleon Pakistan Limited		50,000	5,000	-	55,000	-	-	-	-	-	0.00
Highnoon Laboratories Limited		78,121	133,423	-	17,191	194,353	201,991	194,878	(7,113)	1.31	0.37
AGP Limited		-	645,605	-	645,605	-	-	-	-	-	0.00
GlaxoSmithKline Pakistan Limited		-	391,536	-	230,500	161,036	61,904	59,624	(2,280)	0.40	0.05
Abbott Laboratories (Pakistan) Limited		-	10,000	-	-	10,000	9,750	9,844	94	0.07	0.01
Power Generation & Distribution											
The Hub Power Company Limited	5.1.3	4,219,443	3,996,495	-	2,488,867	5,727,071	981,296	1,336,985	355,689	8.97	0.44
K-Electric Limited	5.1.2	55,075,415	5,344,133	-	60,419,548	-	-	-	-	-	0.00
Refinery											
Pakistan Refinery Limited		-	4,450,000	-	60,000	4,390,000	160,927	156,591	(4,336)	1.05	0.70
Attock Refinery Limited		-	372,361	-	125,000	247,361	202,934	210,423	7,489	1.41	0.23
National Refinery Limited		-	235,000	-	235,000	-	-	-	-	-	0.00
Cnergyico PK Limited		-	9,000,000	-	1,000,000	8,000,000	68,431	65,360	(3,071)	0.44	0.15
Technology & Communication											
Systems Limited	5.1.2	988,265	3,929,000	-	1,994,000	2,923,265	430,851	429,983	(868)	2.89	0.99
Transport											
Pakistan International Bulk Terminal		-	10,946,920	-	10,946,920	-	-	-	-	-	0.00
Insurance											
Pak-Qatar General Takaful Limited		-	99,601	-	99,601	-	-	-	-	-	0.00
Leather & Tanneries											
Service Global Footwear Limited		-	150,000	-	150,000	-	-	-	-	-	0.00
Service Industries Limited		-	65,515	-	-	65,515	-	-	-	-	0.14
Textile Composite											
Interloop Limited		-	1,461,000	-	400,000	1,061,000	97,733	114,097	16,364	0.77	0.08
Nishat Mills Limited		-	400,000	-	350,000	50,000	7,100	7,893	793	0.05	0.01
Miscellaneous											
Shifa International Hospitals Limited		65,775	-	-	65,775	-	-	-	-	-	0.00
							12,960,243	14,514,086	1,553,843	97.41	

* Nil figures due to rounding off

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

5.1.2 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2026 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Al-Ghazi Tractors Limited	5.00		
Barkat Frisian Agro Limited	1.00		
K-Electric Limited	3.50		
Agriauto Industries Limited	5.00		
Lucky Cement Limited	2.00		
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs.10/- to Rs. 2/- per share	2,096,436
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	2.00	On July 21, 2025 from Rs. 10/- to Rs. 2/- per share	681,676
National Foods Limited	5.00		
SPEL Limited	5.00		
Service Long March Tyres Limited	2.00		
Systems Limited	2.00		

5.1.3 100,000 shares of The Hub Power Company Limited (June 2025: 100,000 shares) having market value of Rs. 23.345 million (June 2025: Rs. 13.781 million), 250,000 shares of Lucky Cement Limited (June 2025: 250,000 shares) having market value of Rs. 117.380 million (June 2025: Rs. 88.810 million), and 130,000 shares of Pakistan Petroleum Limited (June 2025: 130,000 shares) having market value of Rs. 31.540 million (June 2025: Rs. 22.122 million) have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses.

5.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at June 30, 2026, the bonus shares of the Fund withheld by a Mari Energies Ltd at the time of declaration of bonus shares amounted to Rs. 95.40 million (June 30, 2025: Rs. 89.48 million).

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

5.1.5 On May 15, 2026, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-610 regarding the recomposition exercise carried out by PSX on KMI 30 Index. In the stated notice, National Foods Limited and Attock Petroleum Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at June 30, 2026. However, these shares were compliant according to the KMI 30 Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated.

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of Net Assets
----- Number of certificates ----- (Rupees in '000) ----- ---%---									
Property & Real Estate									
Eden Housing Limited	5.2.1.1 & 5.2.3	500	-	-	500	-	-	-	0.00
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1 & 5.2.3	154	-	-	154	-	-	-	0.00
Banks									
Dubai Islamic Bank Pakistan Limited Sukuk	5.2.1.1	78	-	-	78	78,492	78,780	288	0.01
Faysal Bank Limited Tier II Sukuk	5.2.1.1	-	500	-	500	500,000	500,000	-	0.04
Pharmaceuticals									
OBS AGP (Private) Limited *	5.2.1.1	820	-	-	820	5,147	5,126	(21)	0.00
Power Generation & Distribution									
K - Electric Limited Sukuk	5.2.1.1	-	100,000	-	100,000	126,188	125,813	(375)	0.01
K - Electric Limited Retail Sukuk	5.2.1.1	-	9,153	-	9,153	91,530	91,530	-	0.01
Cement & Construction									
Javedan Corporation Limited *	5.2.1.1	1,000	-	-	1,000	8,167	8,240	73	0.00
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II *	5.2.1.1 & 5.2.3	3,400	-	-	3,400	34,000	34,000	-	0.00
Fertilizer									
Engro Fertilizer Limited - Sukuk 7	5.2.1.1	-	645	645	-	-	-	-	0.00
Engro Fertilizer Limited Sukuk	5.2.1.1	835	-	835	-	-	-	-	0.00
Oil & Gas									
Gas & Oil Pakistan Limited Long Term Sukuk	5.2.1.1	-	250	-	250	250,000	250,097	97	0.02
Gas & Oil Pakistan Limited STS I	5.2.1.1	-	500	-	500	500,000	500,000	-	0.04
Miscellaneous									
Shakarganj Foods Product Limited *	5.2.1.1	18	-	-	18	873	899	26	0.00
Ismail Industries Ltd Sukuk 1	5.2.1.1	97	-	97	-	-	-	-	0.00
Sitara Chemical Limited Sukuk	5.2.1.1	101	-	-	101	101,000	101,565	565	0.01
At-Tahur Limited Sukuk II	5.2.1.1	75	-	75	-	-	-	-	0.00
Select Technologies (Private) Limited Sukuk	5.2.1.1	350	-	350	-	-	-	-	0.00
Ismail Industries Limited	5.2.1.1	-	600	600	-	-	-	-	0.00
Ismail Industries Limited STS VI	5.2.1.1	-	400	-	400	400,000	400,000	-	0.03
Aspin Pharma Sukuk1	5.2.1.1	-	225	225	-	-	-	-	0.00
Air Link Communication Limited - Sukuk VI	5.2.1.1	-	300	300	-	-	-	-	0.00
Air Link Communication Limited - Sukuk VIII	5.2.1.1	-	250	-	250	250,000	250,000	-	0.02
Air Link Communication Limited - Sukuk IX	5.2.1.1	-	100	-	100	100,000	100,000	-	0.01
Transworld Associates Private Limited -Sukuk	5.2.1.1	-	150	-	150	150,000	150,000	-	0.01
Textile Composite									
Mahmood Textile Mills Limited - Sukuk I	5.2.1.1	-	75	75	-	-	-	-	0.00
Mahmood Textile Mills Limited - Sukuk II	5.2.1.1	-	600	600	-	-	-	-	0.00
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1	109,000	-	109,000	-	-	-	-	0.00
Pakistan Energy Sukuk II	5.2.1.1	66,000	-	66,000	-	-	-	-	0.00
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	570	-	570	-	-	-	-	0.00
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	5,000	-	-	-	-	0.00
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	-	900	-	900	91,179	89,766	(1,413)	0.01
GOP-Ijarah sukuk XXVII FRR	5.2.1.1	-	165,000	165,000	-	-	-	-	0.00
GOP-Ijarah sukuk XXXVII	5.2.1.1	-	16,500	16,500	-	-	-	-	0.00
GOP-Ijarah sukuk FRR - Listed	5.2.1.1	-	200,000	200,000	-	-	-	-	0.00
GOP-Ijarah sukuk VRR - Listed *	5.2.1.1	199,877	-	190,001	9,876	50,294	48,837	(1,457)	0.00
GOP-Ijarah sukuk VRR - Listed *	5.2.1.1	99,999	20,000	118,000	1,999	10,274	10,149	(125)	0.00
Total						2,747,144	2,744,802	(2,342)	

* Nil figures due to rounding off

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

Name of security	Original principal	Mark-up rate (per annum)	Issue date	Maturity date
	(Rupees per certificate)			
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Dubai Islamic Bank Pakistan Limited Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-26
Ismail Industries Limited Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Ismail Industries Limited	1,000,000	3 months KIBOR - 0.05%	12-Aug-25	12-Feb-26
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
At-Tahir Limited Sukuk II	1,000,000	6 months KIBOR + 1.5%	02-Jun-25	02-Dec-25
Engro Fertilizer Limited Sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Engro Fertilizer Limited - Sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Select Technologies (Private) Limited Sukuk	1,000,000	6 months KIBOR + 1.75%	16-Jun-25	16-Dec-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
K - Electric Limited Sukuk	1,750	3 months KIBOR + 1.70%	03-Aug-20	03-Aug-27
K - Electric Limited Retail Sukuk	10,000	3 months KIBOR + 0.20%	03-Sep-25	02-Sep-26
Gas & Oil Pakistan Limited Long Term Sukuk	1,000,000	3 months KIBOR + 1.00%	16-Dec-25	16-Dec-30
Aspin Pharma Sukuk 1	1,000,000	6 months KIBOR + 1.00%	02-Jul-25	02-Jan-26
Air Link Communication Limited - Sukuk VI	1,000,000	6 months KIBOR + 1.75%	21-Jul-25	21-Jan-26
Mahmood Textile Mills Limited - Sukuk I	1,000,000	6 months KIBOR + 0.70%	07-Jul-25	07-Jan-26
Mahmood Textile Mills Limited - Sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
Transworld Associate Private	1,000,000	6 months KIBOR + 0.65%	16-Apr-26	16-Oct-26
Faysal Bank Limited Tier II Sukuk	1,000,000	6 months KIBOR + 0.45%	25-May-26	25-May-31
GOP-Ijarah sukuk XXV VRR	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk FRR - Listed	5,000	11.00%	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-29
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
Gas & Oil Pakistan Limited STS I	1,000,000	6 months KIBOR + 0.40%	08-Jan-26	08-Jul-26
Ismail Industries Limited STS VI	1,000,000	3 months KIBOR - 0.15%	06-Feb-26	06-Aug-26
Air Link Communication Limited - Sukuk VIII	1,000,000	6 months KIBOR + 1.20%	16-Jan-26	16-Jul-26
Air Link Communication Limited - Sukuk IX	1,000,000	6 months KIBOR + 1.20%	24-Feb-26	24-Aug-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised loss as at June 30, 2026	Market value as a percentage of Net
		Number of certificates			(Rupees in '000)			%	
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1 & 5.2.3	500	-	-	500	-	-	-	-
Power Generation & Distribution									
Pakistan Telecommunication Company Sukuk IV	5.2.2.1	500	-	500	-	-	-	-	-
Pakistan Mobile Communication Company Sukuk 4	5.2.2.1	1,000	-	1,000	-	-	-	-	-
Lucky Electric Power Co Limited 21	5.2.2.1	500	-	500	-	-	-	-	-
Lucky Electric Power Co Limited 20	5.2.2.1	-	404	404	-	-	-	-	-
K-Electric Limited Short Term Sukuk 30	5.2.2.1	439	-	439	-	-	-	-	-
Engro Fertilizers Limited Sukuk	5.2.2.1	1,500	-	1,500	-	-	-	-	-
K-Electric Limited Limited Short Term Sukuk 31	5.2.2.1	700	-	700	-	-	-	-	-
K-Electric Limited Short Term Sukuk 32	5.2.2.1	100	-	100	-	-	-	-	-
K-Electric Limited Short Term Sukuk 33	5.2.2.1	-	300	300	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk 22	5.2.2.1	-	404	404	-	-	-	-	-
Pakistan Mobile Communication Company Sukuk4	5.2.2.1	1,000	-	1,000	-	-	-	-	-
Gas & Oil Pakistan Limited - STS I	5.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	-	5.57
Fertilizer									
Engro Fertilizers Limited Sukuk 7	5.2.2.1	-	1,100	1,100	-	-	-	-	-
Engro Fertilizers Limited Sukuk 8	5.2.2.1	-	1,400	-	1,400	1,400,000	1,400,000	-	7.79
Textile Composite									
Mahmood Textile Mills Limited - Sukuk II	5.2.2.1	-	600	600	-	-	-	-	-
Cable & Electrical Goods									
Digital Work Pakistan Sukuk - Short Term Sukuk 1	5.2.2.1	-	150	150	-	-	-	-	-
Digital Work Pakistan Sukuk - Short Term Sukuk 2	5.2.2.1	-	150	-	150	150,000	150,000	-	0.84
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	-	73,650	73,650	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	7,750	-	-	-	-	-
GOP-Ijarah sukuk XXXXI	5.2.2.1	-	200,000	200,000	-	-	-	-	-
GOP-Ijarah sukuk XXXXV VRR	5.2.2.1	-	1,840	1,840	-	-	-	-	-
GOP-Ijarah sukuk XXV	5.2.2.1	-	6,200	6,200	-	-	-	-	-
GOP-Ijarah sukuk XXVII FRR	5.2.2.1	-	93,719	91,862	1,857	187,334	185,626	(1,708)	1.03
GOP-Ijarah sukuk FRR XV - Listed	5.2.2.1	200,305	6,200	206,505	-	-	-	-	-
GOP-Ijarah sukuk FRR VIII - Listed	5.2.2.1	696,860	-	696,860	-	-	-	-	-
GOP-Ijarah sukuk VRR X - Listed	5.2.2.1	160,000	-	159,000	1,000	5,041	5,016	(25)	0.03
GOP-Ijarah sukuk VRR XII - Listed	5.2.2.1	197,900	-	196,000	1,900	9,579	9,424	(155)	0.05
GOP-Ijarah sukuk VRR XVI - Listed	5.2.2.1	14,705	-	14,705	-	-	-	-	-
GOP-Ijarah sukuk P01GHS130527 - Listed	5.2.2.1	-	300,000	120,000	180,000	813,517	816,749	3,232	4.55
Total					187,807	3,565,471	3,566,815	1,344	

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

Name of security	Original principal	Mark-up rate (per annum)	Issue date	Maturity date
	(Rupees per certificate)			
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXXI VRR	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR VIII - Listed	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR XVI - Listed	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
K-Electric Limited - Short term sukuk 30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25
K-Electric Limited - Short term sukuk 31	1,000,000	3 months KIBOR + 0.15%	16-Apr-25	16-Oct-25
K-Electric Limited - Short term sukuk 32	1,000,000	3 months KIBOR + 0.10%	12-Jun-25	12-Dec-25
K-Electric Limited - Short term sukuk 33	1,000,000	3 months KIBOR - 0.10%	23-Jul-25	23-Jan-26
Lucky Electric Power Co Limited - Short term sukuk 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	15-Aug-25
Lucky Electric Power Co Limited - Short term sukuk 22	1,000,000	3 months KIBOR - 0.15%	18-Aug-25	18-Feb-26
Pakistan Mobile Communication Company - Short term sukuk 4	1,000,000	3 months KIBOR - 0.15%	28-Apr-25	28-Oct-25
Engro Fertilizer Limited Sukuk - Short term sukuk	1,000,000	3 months KIBOR - 0.15%		14-Nov-25
Engro Fertilizer Limited Sukuk - Short term sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Engro Fertilizer Limited Sukuk - Short term sukuk 8	1,000,000	1 months KIBOR - 0.2%	18-May-26	18-Nov-26
Mahmood Textile Mills Limited - Short term sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
Pakistan Telecommunication Company Sukuk IV	1,000,000	-	18-Sep-24	19-Sep-25
Digital Work Pakistan - Short term sukuk 1	1,000,000	3 months KIBOR - 1.25%	29-Dec-25	29-Jun-26
Gas & Oil Pakistan Limited - STS I	1,000,000	6 months KIBOR - 0.4%	08-Jan-26	08-Jul-26
Digital Work Pakistan Sukuk - Short Term Sukuk 2	1,000,000	3 months KIBOR - 1.25%	15-Jan-26	14-Jul-26
GOP-Ijarah sukuk P01GHS130527 - Listed	5,000	11.89%	18-May-26	13-May-27
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	26-Jun-23	26-Jun-28
Pakistan Mobile Communication Company Sukuk4	1,000,000	3 months KIBOR - 0.15%	28-Apr-25	28-Oct-25
Lucky Electric Power Company Limited - Short Term Sukuk	1,000,000	3 months KIBOR - 0.15%	18-Aug-25	18-Feb-25
GOP-Ijarah sukuk XXV	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26

5.2.3 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at June 30, 2026.

On May 6, 2011, Eden Housing limited sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million in deb sub fund has also been held as provision against the outstanding principal as at June 30, 2026.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 34 million has also been held as provision against the outstanding principal as at June 30, 2026.

Debt Sub Fund

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
(Rupees in '000)				
Eden Housing Limited	Non-traded sukuk	492	492	-
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
Agha Steels Limited	Non-traded sukuk	34,000	34,000	-
		35,263	35,263	-
Money Market Sub Fund				
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 Term deposit receipts and certificate of musharakah - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Institution	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at June 30, 2026	Market Value as a Percentage of Net Assets
(Rupees in '000) ----- %								
First Habib Modaraba	AA+	August 15, 2025	11.30%	600,000	-	600,000	-	-
Askari Bank Limited	AAA	July 28, 2025	10.60%	800,000	-	800,000	-	-
First Habib Modaraba	AA+	August 12, 2025	11.30%	350,000	-	350,000	-	-
First Habib Modaraba	AA+	September 24, 2025	11.30%	200,000	-	200,000	-	-
First Habib Modaraba	AA+	July 22, 2025	12.10%	250,000	-	250,000	-	-
First Habib Modaraba	AA+	May 18, 2026	10.50%	-	1,000,000	1,000,000	-	-
MCB Bank Limited	AAA	December 18, 2025	10.85%	-	800,000	800,000	-	-
MCB Bank Limited	AAA	February 27, 2025	10.35%	-	300,000	300,000	-	-
First Habib Modaraba	AA+	November 17, 2025	11.05%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	February 17, 2026	11.05%	-	1,000,000	1,000,000	-	-
OLP Modaraba	AA	November 15, 2027	11.46%	-	300,000	-	300,000	2.37
Faysal Bank Limited	AA+	December 9, 2025	10.60%	-	700,000	700,000	-	-
OLP Modarbah	AA	November 11, 2027	11.46%	-	200,000	-	200,000	1.58
Faysal Bank Limited	AA+	November 20, 2025	10.60%	-	500,000	500,000	-	-
Askari Bank Limited	AAA	May 11, 2026	11.40%	-	1,700,000	1,700,000	-	-
Askari Bank Limited	AAA	April 28, 2026	10.50%	-	1,500,000	1,500,000	-	-
Habib Bank Limited	AAA	May 22, 2026	11.45%	-	1,500,000	1,500,000	-	-
Al Baraka Bank Pakistan Limited	AA-	June 23, 2026	11.30%	-	1,500,000	1,500,000	-	-
First Habib Modaraba	AA+	September 10, 2026	12.20%	-	1,000,000	-	1,000,000	7.90
Meezan Bank Limited	AAA	June 10, 2026	11.25%	-	1,000,000	1,000,000	-	-
Al Baraka Bank Pakistan Limited	AA-	June 29, 2026	11.35%	-	1,800,000	1,800,000	-	-
				2,200,000	15,400,000	16,100,000	1,500,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at June 30, 2026	Market Value as a Percentage of Net Assets
(Rupees in '000) ----- %								
Askari Bank Limited	AAA	July 28, 2025	10.60%	1,000,000	-	1,000,000	-	-
Askari Bank Limited	AAA	February 24, 2026	10.00%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AAA	March 2, 2026	10.25%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AAA	March 16, 2026	10.25%	-	1,200,000	1,200,000	-	-

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at June 30, 2026	Market Value as a Percentage of Net Assets
(Rupees in '000) %								
Askari Bank Limited	AAA	March 30, 2026	10.50%	-	1,300,000	1,300,000	-	-
Allied Bank Limited	AAA	February 13, 2026	10.25%	-	1,000,000	1,000,000	-	-
Zarai Taraqati Bank Limited	AAA	March 2, 2026	10.25%	-	1,200,000	1,200,000	-	-
Zarai Taraqati Bank Limited	AAA	March 13, 2026	10.30%	-	900,000	900,000	-	-
Bank Alfalah Limited	AAA	September 4, 2025	10.55%	1,000,000	-	1,000,000	-	-
Pak Kuwait Investment	AAA	August 5, 2025	11.50%	500,000	-	500,000	-	-
UBL Ameen Islamic Banking	AAA	November 21, 2025	10.65%	-	2,000,000	2,000,000	-	-
HBL Islamic Banking	AAA	October 20, 2025	10.70%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 19, 2025	10.75%	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 15, 2025	10.75%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AAA	September 11, 2025	10.70%	-	1,500,000	1,500,000	-	-
Askari Bank Limited	AAA	October 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	August 29, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 24, 2025	10.30%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 26, 2025	10.30%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	December 22, 2025	10.70%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 20, 2025	10.60%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	January 19, 2026	10.15%	-	1,300,000	1,300,000	-	-
Meezan Bank Limited	AAA	March 10, 2026	10.15%	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited	AAA	October 14, 2025	10.60%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.55%	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	AA+	October 17, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	October 31, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA+	December 9, 2025	10.60%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 26, 2026	10.75%	-	2,000,000	2,000,000	-	-
HBL Islamic Banking	AAA	November 7, 2025	10.70%	-	1,500,000	1,500,000	-	-
Habib Metropolitan Bank Limited	AAA	February 27, 2026	10.30%	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	AAA	January 27, 2026	10.15%	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 5, 2025	10.70%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AAA	April 28, 2026	10.50%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AAA	May 11, 2026	11.40%	-	1,000,000	1,000,000	-	-
HBL Islamic Banking	AAA	May 8, 2026	11.40%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	April 10, 2026	10.65%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	June 22, 2026	10.75%	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	AAA	May 20, 2026	10.60%	-	2,000,000	2,000,000	-	-
Askari Bank Limited	AAA	June 17, 2026	11.55%	-	1,400,000	1,400,000	-	-
Allied Bank Limited	AAA	May 22, 2026	11.43%	-	450,000	450,000	-	-
Zarai Taraqati Bank Limited	AAA	June 22, 2026	11.40%	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	AAA	June 8, 2026	11.30%	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	AAA	June 8, 2026	11.35%	-	1,000,000	1,000,000	-	-
Allied Bank Limited	AAA	May 22, 2026	11.43%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	June 16, 2026	11.35%	-	2,500,000	2,500,000	-	-
Allied Bank Limited	AAA	July 3, 2026	11.30%	-	2,500,000	-	2,500,000	13.92
Zarai Taraqati Bank Limited	AAA	June 12, 2026	11.35%	-	2,000,000	2,000,000	-	-
				2,500,000	72,750,000	72,750,000	2,500,000	

5.3.3 Bai Muajjal Placement

Held by Debt Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at June 30, 2026	Market Value as a Percentage of Net Assets
						(Rupees'000)		%	
Soneri Bank Limited	August 15, 2025	November 13, 2025	10.75%	-	978,600	25,940	1,004,540	-	-
Soneri Bank Limited	October 21, 2025	January 19, 2026	10.85%	-	520,540	13,926	534,466	-	-
Askari Bank Limited	January 9, 2026	April 9, 2026	10.15%	-	662,377	16,578	678,955	-	-
				-	2,161,517	56,443	2,217,961	-	-

Held by Money Market Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at June 30, 2026	Market Value as a Percentage of Net Assets
						(Rupees'000)		%	
Zarai Taraqati Bank Limited	September 19, 2025	December 18, 2025	10.75%	-	1,032,075	27,357	1,059,432	-	-
Pak Oman Investment Company	September 17, 2025	December 16, 2025	10.75%	-	1,021,157	27,068	1,048,225	-	-
Zarai Taraqati Bank Limited	September 23, 2025	December 22, 2025	10.75%	-	1,033,332	27,390	1,060,722	-	-
Askari Bank Limited	November 19, 2025	May 21, 2026	10.83%	-	1,049,155	56,967	1,106,122	-	-
Paksitan Mortgage Refinance Company Limited	June 19, 2026	September 17, 2026	11.60%	-	2,506,427	9,578	-	2,516,004	14.01
				-	6,642,146	148,360	4,274,501	2,516,004	

As at July 01, 2025	Purchases during the period	Sales during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain as at June 30, 2026	Market Value as a Percentage of Net Assets
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5.4 Investment in gold

			(Quantity in Tola)		(Rupees'000)		%	
Tola Gold	2,257	1,370	310	3,317	1,335,521	1,528,294	192,773	85.57
Total as at June 30, 2026	2,257	1,370	310	3,317	1,335,521	1,528,294	192,773	85.57
Total as at June 30, 2025					589,163	820,478	231,315	83.94

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

5.4.2 The investment in gold of Rs. 1,528.294 million (June 30, 2025; 820.478 million) has been measured at fair value based on the quoted market price in active markets.

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
From July 01, 2025 till June 30, 2026	2.00%	1.00%	0.75%	1.50%

- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2024.
- 7.3 As per S.R.O.1068(I)/2021 dated August 23,2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme. However, no such expenses has been charged during the year.

		2026					2025	
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total	
		Note ----- (Rupees in '000) -----						
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE							
	Trustee fee	8.1	752	661	938	97	2,448	1,860
	Sindh Sales Tax on Remuneration of the Trustee	8.2	113	99	141	15	368	280
			865	760	1,079	112	2,816	2,140

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

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

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

- 8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2025 : one twenty-fifth of 1%) of average annual net asset value of the Fund.

		2026				2025		
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total	Total	
Note -----		(Rupees in '000)				-----		
10.	ACCRUED EXPENSES AND OTHER LIABILITIES							
	Federal Excise Duty on remuneration of the Pension Fund Manager	10.1	15,436	8,816	2,449	-	26,701	26,701
	Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	1,800	962	242	-	3,004	3,004
	Charity payable	10.3	32,405	-	-	-	32,405	16,356
	Brokerage payable		9,307	92	450	-	9,849	7,123
	Custodian Charges Payable		-	-	-	2,117	2,117	1,645
	Shariah Audit Fee Payable		44	44	39	44	171	-
	Other liability		-	20	-	-	20	-
			58,992	9,934	3,180	2,161	74,267	54,829

10.1 Federal Excise Duty on remuneration of the Pension Fund Manager

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

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

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

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

Had the provision not been made, the Net Asset Value per unit as at June 30, 2025 would have been higher by Rs. 1.93 (June 30, 2025: Rs. 2.54) per unit, Rs. 0.37 (June 30, 2025: Rs. 0.44) per unit and Rs. 0.07 (June 30, 2025: Rs. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

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

It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2025: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager as fully explained in note 10.1 above.

10.3 Charity payable

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of such investees has been made in shariah non-compliant avenues, such proportion of income of the Fund from those investees should be given away for charitable purposes directly by the Fund. Accordingly, an amount of Rs. 32.405 million (2025: Rs. 16.356 million) is outstanding in this regard after making charity payments of Rs 5.218 million (2025: Rs. 10.293 million) to renowned charitable institutions. None of the directors of the Pension Fund Manager of the Fund were interested in any of the donee.

11. CONTINGENCIES AND COMMITMENTS

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

12. OTHER INCOME - GOLD SUB FUND

Price Adjustment Charges

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

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

	2026				2025
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund	Total
13. AUDITORS' REMUNERATION	----- (Rupees in '000) -----				
Audit fee	159	175	174	69	577
Half yearly review	76	76	76	76	304
Out of pocket expenses	15	15	15	15	60
	250	266	265	160	941

14. TAXATION

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

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

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
15. EXPENSE RATIO				
Total Expense ratio (including government levies)	3.05%	1.28%	1.01%	2.74%
Government levies	0.41%	0.20%	0.18%	0.28%

Pursuant to the amendments to the NBFC Regulations, 2008 introduced by the SECP through Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits applicable to Collective Investment Schemes have been removed with effect from July 01, 2025.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration of the Pension Fund Manager is determined in accordance with the provisions of VPS Rules, 2005 and the Trust Deed.
- 16.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

16.5 Amount outstanding as at year end are as follows:

	2026				2025	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
AI Meezan Investment Management Limited						
(AI Meezan) - Pension Fund Manager						
Remuneration payable	6,446	2,742	2,921	587	12,696	3,608
Sindh Sales Tax on management fee	967	411	438	88	1,904	541
Investments as at June 30, 2026: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units) as at June 30, 2025 (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units)	485,487	-	-	91,760	577,247	447,796
Meezan Bank Limited (MBL)						
Bank balance	265,842	5,772	4,856	20,134	296,604	292,223
Profit receivable on saving account	830	32	23	65	951	2,627
Investment in shares as at June 30, 2026: 2,505,222 (June 30, 2025: 2,728,222)	1,293,847	-	-	-	1,293,847	905,906
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	752	661	938	97	2,448	1,860
Sindh Sales Tax on trustee fee payable	113	99	141	15	368	280
Deposits	100	100	100	-	300	300
Directors and Executives of the Pension Fund Manager						
Investments as at June 30, 2026: (Equity sub fund: 764,784 units; Debt Sub Fund: 743,867 units; Money Market Sub Fund: 1,379,404 units; Gold Sub Fund: 437,571 Units)						
Investments as at June 30, 2025: (Equity sub fund: 763,376 units; Debt Sub Fund: 669,689 units; Money Market Sub Fund: 978,170 units; Gold Sub Fund: 345,771 Units)						
	1,423,379	392,366	726,111	229,123	2,770,980	2,029,397
National Clearing Company of Pakistan Limited						
Security Margin with NCCPL	2,500	5,191	20,694	-	28,385	2,072
Pakistan Kuwait Investment Company (Pvt.) Limited						
Term deposit Receipts	-	-	-	-	-	500,000
Profit Receivable term deposit receipts	-	-	-	-	-	8,979

16.6 Sales load amounting to Rs. 2.04 million and 12.52 million are payable to Meezan Bank Limited and the Pension Fund Manager respectively.

16.7 Current year balance has not been presented as the person was not classified as a related party / connected person of the Fund effective from March 24, 2025. However, transactions with this related party have been accordingly disclosed for the corresponding figures.

16.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

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

	2026				2025
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
	(Rupees in '000)				Total
Al Meezan Investment Management Limited					
(Al Meezan) - Pension Fund Manager					
Remuneration for the year	245,191	108,420	115,212	22,461	491,284
Sindh Sales Tax on management fee	36,779	16,263	17,282	3,369	73,693
Units issued / reallocated (Nil units)	-	-	-	-	819
Meezan Bank Limited (MBL)					
Profit on savings account	4,767	3,147	2,284	1,578	11,775
Term deposit Receipts	-	1,000,000	13,800,000	-	14,800,000
Term deposit matured	-	1,000,000	13,800,000	-	14,800,000
Profit on term deposit receipts	-	2,158	93,668	-	95,825
Purchase of 1,863,500 shares	855,147	-	-	-	855,147
Sale of 2,086,500 shares	860,850	-	-	-	860,850
Dividend income for the year	57,332	-	-	-	57,332
Central Depository Company of Pakistan Limited (CDC) - Trustee					
Remuneration for the year	8,060	7,130	10,103	984	26,277
Sindh Sales Tax on trustee fee	1,209	1,069	1,515	148	3,941
CDS Charges for the year	793	22	38	-	853
Pakistan Kuwait Investment Company (Pvt.) Limited					
Term deposit Receipts	-	-	-	-	1,000,000
Term deposit matured	-	-	500,000	-	500,000
Profit on term deposit receipts	-	-	5,514	-	5,514
Engro Fertilizer Limited					
Purchase of shares	-	-	-	-	258,148
Sale of shares	-	-	-	-	92,393
Directors and Executives of the Pension Fund Manager					
Units issued (Equity Sub Fund: 621,335 units; Debt Sub Fund: 613,931 units; Money Market Sub Fund: 2,296,187 units; Gold sub fund: 195,599 units)	1,061,842	306,983	1,138,120	118,992	2,625,937
Units redeemed / reallocated (Equity Sub Fund: 615,886 units; Debt Sub Fund: 551,406 units; Money Market Sub Fund: 1,854,570 units; Gold sub fund: 111,357 units)	1,038,217	274,326	910,734	51,900	2,275,177
National Clearing Company of Pakistan Limited					
NCCPL Charges	3,036	421	409	-	3,866
NCCPL Deposit	-	4,255	19,558	-	23,813

17. 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:

17.1 Market risk

17.1.1 Price risk

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

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

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

Details of the Fund's investment portfolio exposed to price risk, at the balance sheet date are disclosed in note 5 to these financial statements. At June 30, 2026 the Fund's overall exposure to price risk is limited to the fair value of those positions. The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the Karachi Meezan Index - 30 (KMI). The Fund's policy is to concentrate the investment portfolio in sectors where management believes that the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

In case of 5% increase / decrease in fair value on June 30, 2026, the net income for the year would increase / decrease by Rs. 1,047.253 million (2025: Rs. 1,182.865 million) and net assets of the Fund would increase / decrease by the same amount. The sensitivity analysis is based on the Fund's equity security as at the reporting date with all other variables held constant.

17.1.2 Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently the Debt Sub-Fund hold KIBOR based debt securities, exposing the Sub-Funds to cash flow in interest rate risk. However, Agha Steels Limited is non-performing assets and have been fully provided for, with its mark-up not being recognised.

	2026			2025		
	Effect on net income			Effect on net income		
	Debt Sub-Fund	Money Market Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----					
Increase by 100 basis points	27,108	35,668	62,776	40,663	113,138	153,801
Decrease by 100 basis points	(27,108)	(35,668)	(62,776)	(40,663)	(113,138)	(153,801)

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan for the Government Ijarah Sukuks is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

b) Sensitivity analysis for fixed rate instruments

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

		Carrying amount	
		2026	2025
	Note	----- (Rupees in 000) -----	
Term deposit receipts / COMs	5	4,000,000	4,700,000

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

		Carrying amount	
		2026	2025
	Note	----- (Rupees in 000) -----	
Savings accounts	4	18,063,891	4,130,740
Investments	5	12,793,621	20,080,072
		30,857,512	24,210,812

	Impact on profit before tax	
	100 bps increase	100 bps decrease
	----- (Rupees) -----	
As at June 30, 2026		
Cash flow sensitivity - variable rate instruments	308,575	(308,575)
As at June 30, 2025		
Cash flow sensitivity - variable rate instruments	242,108	(242,108)

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

As at 30 June 2026						
Exposed to yield / interest rate risk						
	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
Note	(Rupees in '000)					
On-balance sheet financial instruments						
Financial assets						
Bank balances	4	5.84% to 11.80%	18,063,891	-	34	18,063,925
Investments - at fair value through profit or loss						
- Listed equity securities	5.1	-	-	-	14,514,086	14,514,086
- Sukuk certificates	5.2	-	6,277,617	-	-	6,277,617
Investments - at amortised cost						
- Term deposit receipts / COMs	5.3.3	-	-	-	4,000,000	4,000,000
Receivable against sale of investments		-	-	-	39,048	39,048
Deposits and other receivables		-	-	-	324,747	324,747
Dividend receivable		-	-	-	4,244	4,244
Receivable against change of plan / change of fund manager / issuance of units		-	-	-	21,272	21,272
		18,063,891	6,277,617	-	18,903,431	43,244,939
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	-	14,600	14,600
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,448	2,448
Payable to Securities and Exchange Commission of Pakistan		-	-	-	15,985	15,985
Payable to auditors		-	-	-	638	638
Payable against purchase of investments		-	-	-	-	-
Payable against withdrawal / change of plan		-	-	-	21,272	21,272
Accrued expenses and other liabilities		-	-	-	44,371	44,371
		-	-	-	99,314	99,314
On-balance sheet gap		18,063,891	6,277,617	-	18,804,117	43,145,625
Off-balance sheet financial instruments						
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		18,063,891	6,277,617	-		
Cumulative interest rate sensitivity gap		18,063,891	24,341,508	24,341,508		

As at June 30, 2025

			Exposed to yield / interest rate risk			Not exposed to	
		Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	yield / interest rate risk	Total
	Note		(Rupees in '000)				
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	3.00% to 11.00%	4,130,740	-	-	13,923	4,144,663
Investments - at fair value through profit or loss							
- Listed equity securities	5		-	-	-	8,254,575	8,254,575
- Sukuk certificates	5		-	15,380,072	-	-	15,380,072
Investments - at amortised cost							
- Term deposit receipts / COMs			-	-	-	4,700,000	4,700,000
Receivable against sale of investments			-	-	-	224	224
Deposits and other receivables			-	-	-	347,462	347,462
Dividend receivable			-	-	-	2,055	2,055
Receivable against change of plan / change of fund manager / issuance of units			-	-	-	173,937	173,937
			4,130,740	15,380,072	-	13,492,176	33,002,988
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager						4,149	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	1,860	1,860
Payable to Securities and Exchange Commission of Pakistan			-	-	-	11,514	11,514
Payable to auditors			-	-	-	423	423
Payable against purchase of investments			-	-	-	22,360	22,360
Payable against withdrawal / change of plan			-	-	-	174,030	174,030
Accrued expenses and other liabilities			-	-	-	25,124	25,124
			-	-	-	239,460	235,311
On-balance sheet gap			4,130,740	15,380,072	-	13,252,716	32,767,677
Off-balance sheet financial instruments							
Off-balance sheet gap			-	-	-	-	-
Total interest rate sensitivity gap			4,130,740	15,380,072	-		
Cumulative interest rate sensitivity gap			4,130,740	19,510,812	19,510,812		

17.1.3 Currency risk

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

17.2 Credit risk

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

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

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

	2026				2025			
	Debt Sub Fund		Money market Sub Fund		Debt Sub Fund		Money market Sub Fund	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Government guaranteed	148,752	6%	1,016,815	29%	3,881,831	101%	2,619,465	69%
AA+	125,813	4%	-	0%	-	-1%	700,000	18%
AA-	588,585	22%	-	-	-	-	-	-
AA	1,341,627	49%	2,400,000	67%	-	-	500,000	13%
A+	505,126	19%	150,000	4%	-	-	-	-
BBB-	899	0%	-	0%	10,267	-	-	-
	2,710,802	100%	3,566,815	100%	3,892,098	100%	3,819,465	100%

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

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

	Rating agency	2026	
		(Rupees in '000)	(%)
AAA	VIS / PACRA	15,484,062,382	86%
AA+	VIS / PACRA	231,381	0%
AA	VIS / PACRA	115,285	0%
AA-	VIS / PACRA	2,579,513,524	14%
		18,063,922,572	100%

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

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

	2026	2025
Financial assets exposed to credit risk	----- (Rupees in '000) -----	
Bank balances	18,063,925	4,144,663
Investments	9,112,050	13,578,776
Receivable against sale of investments	39,048	224
Dividend receivable	4,244	2,055
Deposits and other receivables	321,947	344,662
Receivable against change of plan / change of fund manager	21,272	173,937
	<u>27,562,486</u>	<u>18,244,317</u>

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

17.3 Liquidity risk

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

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

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

An analysis of the Fund's financial liabilities into relevant maturity grouping as at June 30, 2026 and June 30, 2025 is tabulated below:

	2026				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Pension Fund Manager	12,696	-	-	-	12,696
Payable to Trustee	2,448	-	-	-	2,448
Payable to auditors	638	-	-	-	638
Payable against purchase of investments	-	-	-	-	-
Payable against withdrawal / change of plan	21,272	-	-	-	21,272
Accrued expenses and other liabilities	44,371	-	-	-	44,371
	<u>81,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,425</u>
Net assets attributable to redeemable units	<u>47,306,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,306,565</u>
	2025				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	(Rupees in '000)				
Financial liabilities					
Payable to Pension Fund Manager	3,608	-	-	-	3,608
Payable to Trustee	1,860	-	-	-	1,860
Payable to auditors	423	-	-	-	423
Payable against purchase of investments	22,360	-	-	-	22,360
Payable against withdrawal / change of plan	174,030	-	-	-	174,030
Accrued expenses and other liabilities	25,124	-	-	-	25,124
	<u>227,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227,405</u>
Net assets attributable to redeemable units	<u>33,559,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,559,700</u>

18. PARTICIPANTS' FUND RISK MANAGEMENT

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

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

In accordance with risk management policies stated in note 16, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet early withdrawal requests, such liquidity being augmented by disposal of investments where necessary.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

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

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

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

For valuation techniques for specific instruments, refer note 3.1.2.2.

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

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									
- Listed equity securities		-	14,514,086	-	14,514,086	14,514,086	-	-	14,514,086
- Sukuk certificates		-	6,277,617	-	6,277,617	947,472	5,330,145	-	6,277,617
		-	20,791,703	-	20,791,703				
Financial assets not measured at fair value									
Bank balances	19.1	18,063,925	-	-	18,063,925				
Investments									
- Term deposit receipt / COMs	19.1	4,000,000	-	-	4,000,000				
- Commercial Paper		-	-	-	-				
- Receivables from Bai Muajjal	19.1	2,516,004	-	-	2,516,004				
Dividend receivable	19.1	4,244	-	-	4,244				
Deposits and other receivables	19.1	321,947	-	-	321,947				
Receivable against sale of investments	19.1	39,048	-	-	39,048				
Receivable against change of plan / change of fund manager / issuance of units	19.1	21,272	-	-	21,272				
		24,966,440	-	-	24,966,440				
		24,966,440	20,791,703	-	45,758,143				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	19.1	-	-	14,600	14,600				
Payable to Central Depository Company of Pakistan Limited - Trustee	19.1	-	-	2,816	2,816				
Payable to auditors	19.1	-	-	638	638				
Payable against purchase of investments	19.1	-	-	-	-				
Payable against withdrawal / change of plan	19.1	-	-	21,272	21,272				
Accrued expenses and other liabilities	19.1	-	-	44,371	44,371				
		-	-	83,697	83,697				

		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	Note	(Rupees in'000)							
Financial assets - measured at fair value									
- Listed equity securities		-	8,254,575	-	8,254,575	8,254,575	-	-	8,254,575
- Sukuk certificates		-	15,380,072	-	15,380,072	947,472	14,432,600	-	15,380,072
		-	23,634,647	-	23,634,647				

Financial assets not measured at fair value

Bank balances	19.1	4,144,663	-	-	4,144,663
Investments					
- Term deposit receipt / COMs	19.1	4,700,000	-	-	4,700,000
- Commercial Paper		-	-	-	-
Dividend receivable	19.1	2,055	-	-	2,055
Deposits and other receivables	19.1	344,662	-	-	344,662
Receivable against sale of investments	19.1	224	-	-	224
Receivable against change of plan / change of fund manager / issuance of units	19.1	173,937	-	-	173,937
		9,365,541	-	-	9,365,541
		9,365,541	23,634,647	-	33,000,188

Financial liabilities not measured at fair value

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	19.1	-	-	4,149	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee	19.1	-	-	2,140	2,140
Payable to auditors	19.1	-	-	423	423
Payable against purchase of investments	19.1	-	-	22,360	22,360
Payable against withdrawal / change of plan	19.1	-	-	174,030	174,030
Accrued expenses and other liabilities	19.1	-	-	25,124	25,124
		-	-	228,226	228,226

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

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

20. PERFORMANCE TABLE

	For the year ended June 30, 2026	For the year ended June 30, 2025	Percentage change	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022
	(Rupees in '000')		-----(%)-----		(Rupees in '000)	
EQUITY SUB FUND						
Net income / (loss)	3,470,053	3,435,985	0.99	2,292,671	7,102	(506,493)
Net realised (loss) / gain on sale of investments	1,060,407	1,129,358	(6.11)	665,543	(164,338)	(275,803)
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	1,576,183	1,924,640	(18.11)	1,512,752	(93,961)	(522,193)
Dividend income	529,417	340,733	55.38	285,455	367,988	333,912
Profit on savings accounts with banks	12,677	17,620	(28.05)	23,860	12,114	10,394
Transactions in securities						
Purchases	1,635,791	1,635,791	-	1,635,791	1,635,791	2,028,368
Sales	(3,200,892)	369,035	(967.37)	1,491,094	2,498,371	2,307,960
Total contribution received	18,185,183	8,295,539	119.22	3,568,201	2,160,962	1,755,700
Total net asset value	14,900,284	8,664,468	71.97	5,267,343	3,457,680	4,592,545
Net Asset value per unit (Rs.)	1,861.1519	1427.7175	30.36	861.541	486.5452	485.5458
DEBT SUB FUND						
Net income	1,098,669	1,208,919	(9.12)	1,180,520	660,525	385,694
Net realised gain / (loss) on sale of investments	(39,534)	4,598	(959.81)	(14,471)	(12,318)	15
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	(2,342)	(5,937)	(60.55)	16,227	(16,242)	(8,571)
Profit on savings accounts with banks	368,412	350,389	5.14	362,022	251,536	143,555
Profit on Term Deposit Receipts / COMs	170,143	104,457	62.88	32,961	54,689	48,628
Profit on Sukuk Certificates and Commercial Paper	581,358	659,745	(11.88)	774,230	479,953	254,847
Transactions in securities						
Purchases	2,897,669	2,897,669	-	2,897,669	2,897,669	5,010,253
Sales	4,950,800	1,046,187	373.22	1,867,501	3,012,445	4,193,570
Total contribution received	13,398,468	8,454,918	58.47	3,504,383	2,999,557	2,547,509
Total net asset value	12,657,932	9,615,098	31.65	6,845,745	5,252,053	5,012,235
Net Asset value per unit (Rs.)	527.4686	481.6859	9.50	421.1214	348.5006	304.6714
MONEY MARKET SUB FUND						
Net income	1,628,812	1,912,041	(14.81)	2,181,609	1,100,129	328,525
Net realised gain / (loss) on sale of investments	(60,883)	42,487	(243.30)	14,409	1,356	380
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	1,344	36,674	(96.34)	36,761	1,193	(5,370)
Profit on savings accounts with banks	471,517	287,728	63.88	372,661	428,204	201,822
Profit on Term Deposit Receipts / COMs	390,721	251,008	55.66	306,920	136,399	43,685
Profit on Sukuk Certificates and Commercial Paper	666,110	1,374,778	(51.55)	1,358,118	375,901	98,669
Transactions in securities						
Purchases	5,560,386	5,560,386	-	5,560,386	5,560,386	2,123,450
Sales	10,792,708	1,093,506	886.98	106,369	2,810,454	2,688,420
Total contribution received	17,653,771	11,816,828	49.40	7,234,387	6,305,018	2,832,157
Total net asset value	17,962,274	14,302,643	25.59	12,045,886	8,031,477	4,306,627
Net Asset value per unit (Rs.)	526.3950	478.6617	9.97	414.6721	339.5715	293.0581
GOLD SUB FUND						
Net income	318,981	276,806	15.24	23,948	135,991	32,143
Net realised gain on sale of investments	3,066	793	-	341	-	-
Unrealised appreciation on investment in gold	192,773	231,315	(16.66)	17,899	84,388	30,701
Profit on savings accounts with banks	17,836	9,115	95.68	13,979	7,010	2,057
Transactions in securities						
Purchases	126,324	126,324	-	126,324	126,324	-
Sales	-	-	-	-	-	-
Total contribution received	862,502	395,233	118.23	177,422	238,843	44,880
Total net asset value	1,786,075	977,491	82.72	470,837	415,555	166,727
Net Asset value per unit (Rs.)	523.6253	430.1093	21.74	308.3108	292.6301	196.9220

	Equity Sub Fund		Debt Sub Fund		Money market Sub Fund		Gold Sub Fund	
	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
(Rupees)								
For the year ended June 30, 2026	1356.1594	1967.0001	481.5081	527.4686	476.9012	526.3950	453.2731	639.2360
For the year ended June 30, 2025	821.9709	1424.9044	392.2911	482.7128	386.3361	478.2783	307.4710	444.8932

21. COMMODITY RISK MANAGEMENT

21.1 Commodity risk

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

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

22. UNIT HOLDING PATTERN OF THE FUND

Category	Equity Sub Fund			Equity Sub Fund		
	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	17,388	14,415,285	97%	10,210	8,312,468	96%
Bank / DFIs	1	485,000	3%	1	372,000	4%
Total	17,389	14,900,284	100%	10,211	8,684,468	100%

UNIT HOLDING PATTERN OF THE FUND

Category	Debt Sub Fund			Debt Sub Fund		
	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	41,749	12,657,932	100%	31,677	9,165,098	100%

UNIT HOLDING PATTERN OF THE FUND

Category	Money Market Sub Fund			Money Market Sub Fund		
	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	42,565	17,962,274	100%	33,583	14,302,643	100%

UNIT HOLDING PATTERN OF THE FUND

Category	Gold Sub Fund			Gold Sub Fund		
	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	752	1,694,074	95%	396	902,941	92%
Bank / DFIs	1	92,000	5%	1	75,000	8%
Total	753	1,786,075		397	977,941	100%

23. LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID - GOLD SUB FUND

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
KTrade Securities Limited	22.71%	BMA Capital Management Limited	19.83%
Next Capital Limited	22.56%	Next Capital Limited	16.85%
Topline Securities Limited	21.76%	KTrade Securities Limited	13.87%
Foundation Securities (Private) Limited	11.21%	Topline Securities Limited	13.35%
Darson Securities Limited	11.21%	Shajar Securities Limited	11.37%
Standard Capital Securities (Private) Limited	8.06%	Darson Securities Limited	10.20%
Insight Securities (Private) Limited	1.92%	Foundation Securities (Private) Limited	7.34%
BMA Capital Management Limited	0.57%	Standard Capital Securities (Private) Limited	6.26%
		Insight Securities (Private) Limited	0.93%

24. 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	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

- 24.1 The Fund manager of the Fund is Mr. Faizan Saleem and Ahmed Hassan, CFA. 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
Meezan IGOP Pension Fund
Meezan GOKP Pension Fund

Fund Manager: Ahmed Hassan, CFA

Al Meezan Mutual Fund
Meezan Dedicated Equity Fund
Meezan Energy Fund

25. 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	144 th	145 th	146 th	Total Meetings
		18-Aug-25	28-Oct-25	30-Jan-26	13-Apr-26	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

*Mr. Syed Imran Ali Shah resigned from board on May 21, 2026

26. 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.

27. GENERAL

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

Corresponding figures have been reclassified and rearranged in these financial statements, where necessary, for the purpose of better presentation.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director