



# Continuous Value Creation

At Al Meezan Investments, we're dedicated to continuous value creation for our clients and stakeholders. With a focus on innovation and efficiency, we exceed expectations by enhancing our investment products and services. We adapt to market dynamics to ensure relevance and advantage in today's financial landscape.

## GOKP Pension Fund

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

## FUND INFORMATION

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

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

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

### TRUSTEE

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

### AUDITORS

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

### SHARIAH ADVISER

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

### BANKERS TO THE FUND

Faysal Bank Limited - Islamic Banking  
Meezan Bank Limited  
UBL Ameen - Islamic Banking

### LEGAL ADVISER

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

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN GOKP PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

As at March 31, 2024 (Un-Audited)					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>Note</b>	----- (Rupees in '000) -----				
<b>ASSETS</b>					
Bank balances	4	56,404	500	500	57,904
Investments	5	13,948	-	-	13,948
Formation Cost		212	-	-	212
Deposits and other receivables	6	3,894	-	-	3,894
<b>Total assets</b>		<b>74,458</b>	<b>500</b>	<b>500</b>	<b>75,958</b>
<b>LIABILITIES</b>					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	92	-	-	92
Payable to Central Depository Company of Pakistan Limited - Trustee	8	45	-	-	45
Payable to Securities and Exchange Commission of Pakistan	9	9	-	-	9
Accrued expenses and other liabilities	8	712	-	-	712
Payable to auditors	9	46	-	-	46
<b>Total liabilities</b>		<b>904</b>	<b>-</b>	<b>-</b>	<b>904</b>
<b>NET ASSETS</b>		<b>73,554</b>	<b>500</b>	<b>500</b>	<b>75,054</b>
<b>Contingencies and commitments</b>	9				
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>73,554</b>	<b>500</b>	<b>500</b>	<b>75,054</b>
----- (Number of units) -----					
<b>Number of units in issue</b> (as per statement attached)		<b>692,957</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
----- (Rupees) -----					
<b>Net assets value per unit</b>		<b>106.1451</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>INCOME</b>					
Profit from sukuk certificates	786	-	-	-	786
Profit on saving accounts with banks	2,850	-	-	-	2,850
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 77	-	-	-	77
<b>Total Income</b>	<b>3,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,712</b>
<b>EXPENSES</b>					
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	7.1 53	-	-	-	53
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 7	-	-	-	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 27	-	-	-	27
Sindh Sales Tax on remuneration of the Trustee	8.2 3	-	-	-	3
Annual fee to Securities and Exchange Commission of Pakistan	9 7	-	-	-	7
Auditors' remuneration	9 27	-	-	-	27
Takaful Charges	44	-	-	-	44
Amortization of Formation & Preliminary Cost	13	-	-	-	13
<b>Total Expenses</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>
<b>Net income for the period before taxation</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>
Taxation	13 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>

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

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

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>INCOME</b>					
Profit from sukuk certificates	737	-	-	-	737
Profit on saving accounts with banks	2,448	-	-	-	2,448
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	(69)	-	-	-	(69)
<b>Total Income</b>	<b>3,115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,115</b>
<b>EXPENSES</b>					
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	47	-	-	-	47
Sindh Sales Tax on remuneration of the Pension Fund Manager	6	-	-	-	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	24	-	-	-	24
Sindh Sales Tax on remuneration of the Trustee	3	-	-	-	3
Annual fee to Securities and Exchange Commission of Pakistan	6	-	-	-	6
Auditors' remuneration	23	-	-	-	23
Takaful Charges	39	-	-	-	39
Amortization of Formation & Preliminary Cost	11	-	-	-	11
<b>Total Expenses</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160</b>
<b>Net income for the quarter before taxation</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>
Taxation	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND  
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	3,530	-	-	-	3,530
<b>Adjustments:</b>					
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 (77)	-	-	-	(77)
	3,453	-	-	-	3,453
<b>Increase in assets</b>					
Investments - (net)	(13,871)	-	-	-	(13,871)
Formation Cost	(212)	-	-	-	(212)
Deposits and other receivables	(3,894)	-	-	-	(3,894)
	(17,977)	-	-	-	(17,977)
<b>Decrease in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	92	-	-	-	92
Payable to Central Depository Company of Pakistan Limited - Trustee	45	-	-	-	45
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	9
Payable to auditors	46	-	-	-	46
Accrued expenses and other liabilities	712	-	-	-	712
	904	-	-	-	904
<b>Net cash used in operating activities</b>	<b>(13,620)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,620)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	70,024	500	500	500	71,524
<b>Net cash generated from financing activities</b>	<b>70,024</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>71,524</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>56,404</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>57,904</b>
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	4 56,404	500	500	500	57,904

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)  
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>Note</b>	----- (Rupees in '000) -----				
<b>Net assets at the beginning of the period</b>	-	-	-	-	-
Amount received on issuance of units:					
Money market sub fund: 692,957 units	70,024	500	500	500	71,524
Debt Sub fund: 5,000 units;					
Equity sub fund: 5,000 units;					
Equity Index sub fund: 5,000 units.					
	70,024	500	500	500	71,524
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' 5.1.1	77	-	-	-	77
Other net income for the period	3,453	-	-	-	3,453
	3,530	-	-	-	3,530
<b>Net assets at the end of the period</b>	<b>73,554</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>75,054</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024									
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	
Issuance of units	692,957	70,024	5,000	500	5,000	500	5,000	500	71,524

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN GOKP PENSION FUND  
CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)  
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024				
Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
----- (Number of units) -----				
Total units in issue at beginning of the period	-	-	-	-
Add: Units issued / converted / reallocated during the period	692,957	5,000	5,000	707,957
Less: Units redeemed / converted / reallocated during the period	-	-	-	-
Total units in issue at the end of the period	<u>692,957</u>	<u>5,000</u>	<u>5,000</u>	<u>707,957</u>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

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

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

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

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

**1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA dated June 23, 2023 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the interim financial statements of the Fund for the half year ended December 31, 2023.

**2. BASIS OF PREPARATION**

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

**2.2 Statement of compliance**

**2.2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

**2.2.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended December 31, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.3 Basis of Measurement**

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

### **2.4 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the interim financial statements of the Fund for the half year ended December 31, 2023.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

**3.3** The Fund's financial risk management objectives and policies are consistent with those disclosed in the interim financial statements of the Fund for the half year ended December 31, 2023.



4. **BANK BALANCES**

As at March 31, 2024 (Un-Audited)						
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total		
Note ----- (Rupees in '000) -----						
Savings accounts	4.1	56,404	500	500	500	57,904
		<u>56,404</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>57,904</u>

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 11.01% to 20.50% per annum (2023: 6.74% to 20.25% per annum).

5. **INVESTMENTS**

As at March 31, 2024 (Un-Audited)						
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total		
Note ----- (Rupees in '000) -----						
At fair value through profit or loss						
Sukuk certificates	5.1	13,948	-	-	-	13,948
		<u>13,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,948</u>

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security

As at July 01, 2023	Purchases during the period	Sales / Mated during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Market value as a percentage of Net Assets
Note -----Number of certificates----- (Rupees in '000) -----%-----							

Government Securities

GOP-Ijarah Sukuk XXXXI VRR	5.1,1,1	-	140	-	140	13,871	13,948	77	18.96
<b>Total as at March 31, 2024</b>						<u>13,871</u>	<u>13,948</u>	<u>77</u>	

5.1.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP-Ijarah Sukuk XXXXI VRR	100,000	Weighted average yield of 6 months T-Bills	4-Dec-23	4-Dec-26



**6. DEPOSITS AND OTHER RECEIVABLES**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Profit receivable on saving accounts with banks	2,931	-	-	2,931
Profit receivable on sukuks certificates	964	-	-	964
	<b>3,894</b>	<b>-</b>	<b>-</b>	<b>3,894</b>

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

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Management remuneration	81	-	-	81
Sindh Sales Tax on management fee	11	-	-	11
	<b>92</b>	<b>-</b>	<b>-</b>	<b>92</b>

Note

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

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

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Other Accrued Expenses Payable	668	-	-	668
Takaful Charges Payable	44	-	-	44
	<b>712</b>	<b>-</b>	<b>-</b>	<b>712</b>

Note

**9. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2024.

**10. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are;

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	

Total Expense ratio	1.03%	-	-	-
Government levies	0.10%	-	-	-

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

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



**11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

**11.1** Connected persons and related parties include AI 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.

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

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

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

**11.5** Amount outstanding as at period end are as follows:

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

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

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

Remuneration payable	81	-	-	-	81
Sindh Sales Tax on management fee	11	-	-	-	11
Investment: Money Market Sub Fund: 300,000 units Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units	31,844	500	500	500	33,344

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

Trustee fee payable	40	-	-	-	40
Sindh Sales Tax on trustee fee payable	5	-	-	-	5

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

For the period from December 14, 2023 to March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

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

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

Remuneration for the period	53	-	-	-	53
Sindh Sales Tax on management fee	7	-	-	-	7

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

Remuneration for the period	27	-	-	-	27
Sindh Sales Tax on trustee fee	3	-	-	-	3



## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

For valuation techniques for specific instruments, refer note 3.1.2.2

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

	Note	Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31,2024</b>									
(Rupees in'000)									
<b>Financial assets - measured at fair value</b>									
Sukuk certificates	5	-	13,948	-	13,948	-	13,948	-	13,948
		-	13,948	-	13,948				
<b>Financial assets not measured at fair value</b>									
Bank balances	12.1	57,904	-	-	57,904				
Formation Cost	12.1	212	-	-	212				
Deposits and other receivables	12.1	3,894	-	-	3,894				
		62,010	-	-	62,010				
		62,010	13,948	-	75,958				
<b>Financial liabilities not measured at fair value</b>									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	12.1	-	-	92	92				
Payable to Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	45	45				
Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1	-	-	9	9				
Payable to auditors	12.1	-	-	46	46				
Accrued expenses and other liabilities	12.1	-	-	712	712				
		-	-	904	904				

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



**13. TAXATION**

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

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

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**