



Intellectual

Leadership Advancement

Al Meezan stands as a beacon of intellectual leadership advancement. As pioneers in our field, our management has consistently navigated through changing times with strategic aptitude and smart strategies which has solidified our leadership position. Al Meezan prudently and skillfully tackles challenges on its path to success, finding strategic solutions to fuel its continued growth.

Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. 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

BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Bank Limited -Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
The Bank of Punjab	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri 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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)		
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
(Rupees in '000)							
ASSETS							
Bank balances	4	139,963	2,140,293	2,892,167	53,061	5,225,484	5,939,291
Investments	5	4,429,763	3,750,542	7,296,994	-	15,477,299	10,599,530
Investment in gold	5.4	-	-	-	416,436	416,436	340,856
Dividend receivable		52,003	-	-	-	52,003	1,103
Deposits and other receivables	6	12,927	302,697	681,251	4,903	1,001,778	349,781
Receivable against change of plan / change of fund manager / issuance of units		-	-	5,324	324	5,648	15,649
Receivable against sale of investments		2	-	45,033	-	45,035	-
Total assets		4,634,658	6,193,532	10,920,769	474,724	22,223,683	17,246,210
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	13,143	3,298	5,809	2,603	24,853	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee		1,440	1,171	1,435	114	4,160	1,149
Payable to auditors		84	84	84	84	336	344
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,211	1,648	2,856	133	5,848	5,967
Payable against purchase of investments		-	-	-	-	-	-
Payable against withdrawal / change of plan / change of fund manager		71,873	16,894	-	-	88,767	18,452
Accrued expenses and other liabilities	8	30,029	9,965	2,900	931	43,825	45,172
Total liabilities		117,780	33,060	13,084	3,865	167,789	89,445
NET ASSETS		4,516,878	6,160,472	10,907,685	470,859	22,055,894	17,156,765
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		4,516,878	6,160,472	10,907,685	470,859	22,055,894	17,156,765
(Number of units)							
Number of units in issue (as per statement attached)		5,795,330	15,351,814	27,609,351	1,534,629		
(Rupees)							
Net assets value per unit		779.3997	401.2863	395.0721	306.8230		

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024				Total	March 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
INCOME						
Profit from sukuk certificates and commercial paper	-	550,016	931,669	-	1,481,685	572,647
Profit on saving accounts with banks	19,037	262,556	288,332	11,694	581,619	484,715
Profit on term deposit receipts / COMs	-	29,938	250,353	-	280,291	97,249
Dividend income	230,166	-	-	-	230,166	289,798
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2 1,247,927	13,051	33,119	-	1,294,097	(210,607)
Unrealised appreciation on investment in gold	5.4 -	-	-	15,651	15,651	69,417
Net realised gain / (loss) on sale of investments	465,199	(14,247)	14,689	-	465,641	(166,491)
Other income	-	-	-	2,358	2,358	10,694
Total income	1,962,329	841,314	1,518,162	29,703	4,351,508	1,147,422
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7 45,435	20,604	35,694	4,992	106,725	86,958
Sindh Sales Tax on remuneration of the Pension Fund Manager	5,907	2,679	4,640	647	13,873	11,303
Allocated expense	14,178	36,118	35,096	287	85,679	87,292
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,176	2,961	5,127	239	10,503	8,271
Sindh Sales Tax on remuneration of the Trustee	283	385	667	31	1,366	1,075
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	1,212	1,648	2,856	133	5,849	4,362
Auditors' remuneration	141	141	140	141	563	556
Brokerage charges and custodian fee	6,730	221	169	2,720	9,840	7,905
Bank and settlement charges	474	27	43	17	561	2,076
Printing Charges	3	3	2	-	8	17
Charity expense	7,145	-	-	-	7,145	10,429
Provision against Sukuk	-	3,461	-	-	3,461	-
Total expenses	83,684	68,248	84,434	9,207	245,573	220,244
Net income from operating activities	1,878,645	773,066	1,433,728	20,496	4,105,935	927,178
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(181,458)	37,289	98,609	1,285	(44,275)	75,554
Net income for the period before taxation	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732
Taxation	13 -	-	-	-	-	-
Net income for the period after taxation	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024				Total	March 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	Note ----- (Rupees in '000) -----					
INCOME						
Profit from sukuk certificates and commercial paper	-	204,142	367,430	-	571,572	189,829
Profit on saving accounts with banks	6,639	90,264	78,741	2,998	178,642	173,194
Profit on term deposit receipts / COMs	-	-	84,477	-	84,477	66,176
Dividend income	81,351	-	-	-	81,351	81,822
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	103,416	(12,711)	(33,952)	56,753	(116,520)
Unrealised appreciation on investment in gold	5.4	-	-	33,942	33,942	51,210
Net realised gain / (loss) on sale of investments		82,082	(10)	1,500	83,572	(91,632)
Other income		-	-	501	501	9,382
Total income		273,488	281,685	498,196	37,441	1,090,810
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	16,009	7,334	13,027	1,623	37,993	28,026
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,082	954	1,693	211	4,940	3,643
Allocated expense	2,212	5,597	5,629	40	13,478	29,353
Remuneration of Central Depository Company of Pakistan Limited - Trustee	757	1,040	1,847	76	3,720	2,785
Sindh Sales Tax on remuneration of the Trustee	99	135	241	10	485	361
Annual fee to Securities and Exchange Commission of Pakistan	427	586	1,043	43	2,099	1,477
Auditors' remuneration	18	18	18	17	71	89
Brokerage charges and custodian fee	1,528	-	55	910	2,493	2,915
Legal and professional charges	-	-	-	-	-	-
Bank and settlement charges	234	3	9	5	251	1,049
Printing charges	3	1	2	-	6	-
Charity expense	2,148	-	-	-	2,148	2,880
Provision against Sukuk	-	2,116	-	-	2,116	-
Total expenses	25,517	17,784	23,564	2,935	69,800	72,578
Net income from operating activities	247,971	263,901	474,632	34,506	1,021,010	290,883
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	60,458	20,722	40,328	(8)	121,500	44,980
Net income for the period before taxation	308,429	284,623	514,960	34,498	1,142,510	335,863
Taxation	13	-	-	-	-	-
Net income for the period after taxation	308,429	284,623	514,960	34,498	1,142,510	335,863
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	308,429	284,623	514,960	34,498	1,142,510	335,863

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024				Total	March 31,	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023	
						Total	
Note	----- (Rupees in '000) -----						
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732	
Adjustments:							
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(1,247,927)	(13,051)	(33,119)	-	(1,294,097)	210,607
Unrealised (appreciation) / diminution on investment in gold	5.4	-	-	-	(15,651)	(15,651)	(69,417)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)		181,458	(37,289)	(98,609)	(1,285)	44,275	(75,554)
		630,718	760,015	1,400,609	4,845	2,796,187	1,068,368
Decrease / (Increase) in assets							
Investments (net)	223,894	(363,156)	(3,444,410)	(59,929)	(3,643,601)	(1,635,210)	
Receivable against sale of investments	(2)	-	(45,033)	-	(45,035)	15,928	
Dividend receivable	(50,900)	-	-	-	(50,900)	(21,202)	
Deposits and other receivables	(5,166)	(149,746)	(499,512)	2,427	(651,997)	(253,797)	
	167,826	(512,902)	(3,988,955)	(57,502)	(4,391,533)	(1,894,281)	
Increase / (Decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager	9,553	(3,358)	(2,167)	2,464	6,492	14,504	
Payable to Central Depository Company of Pakistan Limited - Trustee	1,200	817	908	86	3,011	116	
Payable to Securities and Exchange Commission of Pakistan	(378)	(325)	543	41	(119)	(913)	
Payable to auditors	(2)	(2)	(2)	(2)	(8)	(20)	
Payable against purchase of investments	-	-	-	-	-	(13,579)	
Accrued expenses and other liabilities	(1,144)	(911)	165	543	(1,347)	4,306	
	9,229	(3,779)	(553)	3,132	8,029	4,414	
Net cash generated from / (used in) operating activities	807,773	243,334	(2,588,899)	(49,525)	(1,587,317)	(821,499)	
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units	1,859,559	2,323,733	5,176,400	138,666	9,498,358	8,408,332	
Payments on withdrawal / change of plan / change of fund manager	(2,621,469)	(2,173,506)	(3,725,691)	(104,182)	(8,624,848)	(8,175,722)	
Net cash (used in) / generated from financing activities	(761,910)	150,227	1,450,709	34,484	873,510	232,610	
Net increase / (decrease) in cash and cash equivalents during the period	45,863	393,561	(1,138,190)	(15,041)	(713,807)	(588,889)	
Cash and cash equivalents at beginning of the period	94,100	1,746,732	4,030,357	68,102	5,939,291	4,898,529	
Cash and cash equivalents at end of the period	4	139,963	2,140,293	2,892,167	53,061	5,225,484	4,309,640

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023
						Total
	(Rupees in '000)					
Net assets at beginning of the period	3,457,680	5,252,053	8,031,477	415,555	17,156,765	14,078,134
Amount received on issuance of units (2024: Equity sub fund: 2,762,323 units; Debt sub fund: 6,176,248 units; Money market sub fund: 14,078,855 units; and Gold sub fund: 475,007 units) (2023: Equity sub fund: 3,622,555 units; Debt sub fund: 6,925,815 units; Money market sub fund: 14,198,713 units; and Gold sub fund: 357,502 units)	1,859,559	2,323,733	5,166,075	138,990	9,488,357	8,430,148
Amount paid on withdrawal of units (2024: Equity sub fund: 4,073,589 units; Debt sub fund: 5,894,860 units; Money market sub fund: 10,121,303 units; and Gold sub fund: 360,448 units) (2023: Equity sub fund: 5,655,749 units; Debt sub fund: 8,919,236 units; Money market sub fund: 8,340,960 units; and Gold sub fund: 286,333 units)	(2,679,006) (819,447)	(2,188,380) 135,353	(3,723,595) 1,442,480	(104,182) 34,808	(8,695,163) 793,194	(8,218,551) 211,597
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	181,458	(37,289)	(98,609)	(1,285)	44,275	(75,553)
Net realised gain / (loss) on sale of investments	465,199	(14,247)	14,689	-	465,641	(166,491)
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	1,247,927	13,051	33,119	-	1,294,097	(210,607)
Unrealised appreciation on investment in gold	-	-	-	15,651	15,651	69,417
Other net (loss) / income for the period	(15,939)	811,551	1,484,529	6,130	2,286,271	1,310,413
	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732
Net assets at end of the period	4,516,878	6,160,472	10,907,685	470,859	22,055,894	15,216,910

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024								Total	March 31, 2023 Total
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period										
Individuals										
- issuance / conversion / reallocation of units	<u>2,762,323</u>	<u>1,859,559</u>	<u>6,176,248</u>	<u>2,323,733</u>	<u>14,078,855</u>	<u>5,166,075</u>	<u>475,007</u>	<u>138,990</u>	<u>9,488,357</u>	<u>8,430,148</u>

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the period	2,762,323	6,176,248	14,078,855	475,007
Less: Units redeemed / converted / reallocated during the period	(4,073,589)	(5,894,860)	(10,121,303)	(360,448)
Total units in issue at the end of the period	<u>5,795,330</u>	<u>15,351,814</u>	<u>27,609,351</u>	<u>1,534,629</u>

	March 31, 2023			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the period	3,622,555	6,925,815	14,198,706	357,502
Less: Units redeemed / converted / reallocated during the period	(5,655,749)	(8,919,236)	(8,340,960)	(286,333)
Total units in issue at the end of the period	<u>7,425,327</u>	<u>14,457,861</u>	<u>20,553,216</u>	<u>917,833</u>

The annexed notes 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 TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

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

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

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AM1 dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 VIII A 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 annual financial statements of the Fund as at and for the year ended June 30, 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 annual financial statements of the Fund for the year ended June 30, 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 annual financial statements of the Fund for the year ended June 30, 2023.



						June 30, 2023 (Audited)
March 31, 2024 (Un-Audited)						
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
Note						
----- (Rupees in '000) -----						
4. BANK BALANCES						
Current accounts	4,001	35	34	-	4,070	10,525
Savings accounts	135,962	2,140,258	2,892,133	53,061	5,221,414	5,928,766
	<u>139,963</u>	<u>2,140,293</u>	<u>2,892,167</u>	<u>53,061</u>	<u>5,225,484</u>	<u>5,939,291</u>

4.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected profit which ranges from 3.00% to 21.20% (June 30, 2023: 4.02% to 20.50%) per annum.

						June 30, 2023 (Audited)
March 31, 2024 (Un-Audited)						
Equity sub fund	Debt sub fund	Money Market sub fund	Total		Total	
Note						
----- (Rupees in '000) -----						
5. INVESTMENTS						
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	4,429,763	-	-	4,429,763	3,405,730
Sukuk certificates	5.2	-	3,756,657	6,497,765	10,254,422	6,096,854
		<u>4,429,763</u>	<u>3,756,657</u>	<u>6,497,765</u>	<u>14,684,185</u>	<u>9,502,584</u>
At amortised cost						
Term deposit receipts / COMs	5.3	-	-	800,000	800,000	1,100,000
Less: Provision for impairment losses		-	(6,115)	(771)	(6,886)	(3,054)
		<u>4,429,763</u>	<u>3,750,542</u>	<u>7,296,994</u>	<u>15,477,299</u>	<u>10,599,530</u>



5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

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

Name of the investee company	As at 01 July 2023	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Automobile Assembler										
Pak Suzuki Motor Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
Automobile Parts & Accessories										
Thal Limited	-	160,000	-	160,000	-	-	-	-	-	-
Commercial Bank										
BankIslami Pakistan Limited	10,007,500	7,523,894	-	17,531,394	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	2,507,724	415,000	-	1,123,000	1,799,724	177,375	384,457	207,082	8.51	0.10
									8.51	0.10
Cement										
Lucky Cement Limited	390,659	195,000	-	175,000	410,659	239,681	314,146	74,465	6.95	0.13
Maple Leaf Cement Factory Limited	1,670,542	300,000	-	1,670,542	300,000	12,860	10,674	(2,186)	0.24	0.03
Kohat Cement Company Limited	835,820	-	-	-	835,820	144,990	188,043	43,053	4.16	0.42
Cherat Cement Company Limited	1,295,200	100,000	-	268,999	1,126,201	139,231	171,306	32,075	3.79	0.58
Fauji Cement Company Limited	-	4,526,000	-	1,798,000	2,728,000	46,602	48,122	1,520	1.07	0.11
D.G Khan Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
Pioneer Cement Limited	520,000	-	-	520,000	-	-	-	-	-	-
									16.21	1.27
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	22,600	-	-	22,000	600	76	105	29	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)	126,420	-	-	38,000	88,420	53,418	75,817	22,399	1.68	0.10
									1.68	0.10
Fertilizer										
Engro Corporation Limited (note 5.1.2)	1,068,252	50,000	-	504,000	614,252	159,390	220,688	61,298	4.89	0.11
Engro Fertilizers Limited	156,547	1,067,000	-	650,500	573,047	73,145	84,077	10,932	1.86	0.04
									6.75	0.15
Food and Personal Care Products										
National Foods Limited	203,000	-	-	203,000	-	-	-	-	-	-
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	240	307	67	0.01	0.07
At-Tahir Limited	1,693,624	-	-	1,693,624	-	-	-	-	-	-
The Organic Meat Company Limited	822,375	-	-	822,375	-	-	-	-	-	-
Nestle Pakistan Limited	2,920	-	-	-	2,920	18,827	22,193	3,366	0.49	0.01
									0.50	0.08
Glass & Ceramics										
Tariq Glass Industries	50	150,000	-	-	150,050	12,487	16,139	3,652	0.36	0.03
									0.36	0.03
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	4,029,000	1,875,000	-	2,115,529	3,788,471	347,383	460,867	113,484	10.20	0.09
Pakistan Oilfields Limited	42,433	-	-	42,433	-	-	-	-	-	-
Pakistan Petroleum Limited	4,368,038	2,100,000	-	2,446,500	4,021,538	295,839	426,886	131,047	9.45	0.15
Mari Petroleum Company Limited	298,701	26,450	-	93,927	231,224	352,326	586,613	234,287	12.99	0.17
									32.64	0.41
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	866,056	600,000	-	526,000	940,056	117,907	162,197	44,290	3.59	0.20
Attock Petroleum Limited	114,805	-	-	10,150	104,655	31,423	39,669	8,246	0.88	0.08
Sui Northern Gas Pipelines Limited	2,508,600	400,500	-	573,000	2,336,100	99,490	146,053	46,563	3.23	0.37
Hascol Petroleum Limited	2,588	-	-	-	2,588	14	20	6	-	-
									7.70	0.65
Paper and Board										
Packages Limited	137,351	-	-	48,000	89,351	34,752	50,017	15,265	1.11	0.10
Century Paper and Board Mills Limited	2,361,807	-	-	287,000	2,074,807	58,593	59,817	1,224	1.32	0.93
									2.43	1.03
Pharmaceuticals										
The Searle Company Limited	25,867	752,375	8,052	8,052	778,242	40,597	40,702	105	0.90	0.20
Highnoon Laboratories Limited	61,203	-	-	-	61,203	20,575	31,179	10,604	0.69	0.12
									1.59	0.32
Power Generation & Distribution										
The Hub Power Company Limited	2,619,543	1,013,900	-	476,000	3,157,443	244,008	382,903	138,895	8.48	0.24
K-Electric Limited (Face value Rs. 3.5)	12,737,232	8,500,000	-	16,554,317	4,682,915	21,793	20,698	(1,095)	0.46	0.02
Lalpur Power Limited	-	250,000	-	250,000	-	-	-	-	-	-
Nishat Chunian Power Limited	-	100,000	-	100,000	-	-	-	-	-	-
									8.94	0.26
Refinery										
Attock Refinery Limited	-	165,000	-	25,000	140,000	47,215	53,869	6,654	1.19	0.05
Pakistan Refinery Limited	-	1,000,000	-	-	1,000,000	27,328	27,110	(218)	0.60	0.44
									1.79	0.49
Textile Composite										
Interloop Limited	1,161,697	-	-	50,000	1,111,697	39,198	83,322	44,124	1.84	0.12
Kohinoor Textile Mills Limited	494,500	-	-	274,000	220,500	11,226	22,310	11,084	0.49	0.07
									2.33	0.19
Technology & Communication										
Systems Limited	659,030	242,200	-	190,670	710,560	296,280	273,839	(22,441)	6.06	0.24
Airlink Communication Limited	-	-	-	-	-	-	-	-	-	-
Avanceon Limited	-	-	-	-	-	-	-	-	-	-
									6.06	0.24
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	249,000	200,000	-	89,000	360,000	17,567	25,618	8,051	0.57	0.10
									0.57	0.10
Total						3,181,836	4,429,763	1,247,927		



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

5.1.2 160,000 shares (June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs 57,485 million as at March 31, 2024 (June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024 the fair value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 7,621 million.

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of Net Assets
		-----Number of certificates-----			(Rupees in '000)			-----%-----	
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited	5.2.1.1	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,107	78,507	400	1.27
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	51,353	51,609	256	0.84
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	-	2,000	205,260	203,731	(1,529)	3.31
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	49,000	49,000	-	0.80
Steel & Allied Products									
Agha Steels Industries Limited		50	-	50	-	-	-	-	-
Agha Steels Industries Limited - Sukuk II	5.2.1.1	-	3,400	-	3,400	29,512	29,512	-	0.48
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	7,149	7,149	-	0.12
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	-	110,000	587,400	587,400	-	9.53
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,072	360,432	360	5.85
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,700	50,065	365	0.81
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	220,355	223,011	2,656	3.62
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	446,662	455,625	8,963	7.40
GOP-Ijarah sukuk XXVII Fixed	5.2.1.1	2,500	-	2,500	-	-	-	-	-
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	-	4,700	468,747	475,687	6,940	7.72
GOP-Ijarah sukuk XXX II Fixed	5.2.1.1	165	415	-	580	57,552	58,058	506	0.94
GOP-Ijarah sukuk XXXI VRR	5.2.1.1	1,500	-	1,500	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	-	341	-	341	33,614	34,100	486	0.55
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	-	697	-	697	69,621	69,742	121	1.13
GOP-Ijarah sukuk XXXIII VRR	5.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXIII I VRR	5.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	-	8,500	-	8,500	863,387	856,290	(7,097)	13.90
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-	2,100	500	1,600	160,000	160,624	624	2.61
Non-Performing Investments	5.2.4					6,115	6,115	-	0.10
Total						3,743,606	3,756,657	13,051	



5.2.1.1 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
Eden Housing Limited	984,38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Agha Steels Industries Limited - Sukuk II	1,000,000	-	17-Aug-23	17-Aug-27
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Engro Polymer & Chemicals Limited	100,000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
K-Electric Limited-Short Term Sukuk (V)	1,000,000	6 months KIBOR + 0.95%	25-Mar-22	12-Oct-22
K-Electric Limited-Short Term Sukuk (IX)	1,000,000	6 months KIBOR + 1.40%	21-Sep-22	21-Mar-23
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXI II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of Net Assets
									%
-----Number of certificates----- (Rupees in '000) -----%									
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-	-
Power Generation & Distribution									
China Power Hub Generation Company Limited - 2	5.2.2.1	500	-	500	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XVIII)	5.2.2.1	-	100	100	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (XXI)	5.2.2.1	-	150	-	150	150,000	150,000	-	1.38
Lucky Electric Power Company Limited	5.2.2.1	-	400	400	-	-	-	-	-
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	-	4,000	398,833	403,640	4,807	3.70
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	769,252	784,688	15,436	7.19
GOP-Ijarah sukuk XXVIII VRR	5.2.2.1	2,513	-	750,00	1,763	175,830	178,433	2,603	1.64
GOP-Ijarah sukuk XXX VRR	5.2.2.1	5,000	-	5,000,00	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.2.1	7,000	-	7,000,00	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	5.2.2.1	-	8,000	8,000,00	-	-	-	-	-
GOP-Ijarah sukuk XXXIII VRR	5.2.2.1	-	17,000	12,000,00	5,000	500,100	500,100	-	4.58
GOP-Ijarah sukuk XXXIV VRR	5.2.2.1	-	700	-	700	70,280	70,014	(266)	0.64
GOP-Ijarah sukuk XXXVII VRR	5.2.2.1	-	1,000	-	1,000	99,080	99,630	550	0.91
GOP-Ijarah sukuk XXXVIII FRR	5.2.2.1	-	5,000	-	5,000	508,500	503,700	(4,800)	4.62
GOP-Ijarah sukuk XXXV VRR	5.2.2.1	-	41,000	3,080,00	37,920	3,792,000	3,806,789	14,789	34.90
Non-Performing Investments	5.2.4					771	771	-	
Total						6,464,646	6,497,765	33,119	



5.2.2.1 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
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIV VRR	100,000	Weighted average yield of 6 months T-Bills	26-Dec-23	25-Jun-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-ELECTRIC Short Term Sukuk XXI	1,000,000	6 months KIBOR + 0.50%	24-Oct-23	24-Apr-24

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.4 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the 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 March 31, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0,492 million has also been held as provision against the outstanding principal as at March 31, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 3,265 million (June 30, 2023: 1,920 million) have also been held as provision against the outstanding principal as at March 31, 2024.

During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 1,587 million has also been held as provision against the outstanding principal as at March 31, 2024.

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

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
(Rupees in '000)				
Debt Sub Fund				
Eden Housing Limited	Non-traded sukuk	492	492	-
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
Shakarganj Food Products Limited	Non-traded sukuk	8,042	3,265	4,777
Agha Steels Limited	Non-traded sukuk	34,000	1,587	32,413
		<u>43,305</u>	<u>6,115</u>	<u>37,190</u>
Money Market Sub Fund				
Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at March 31, 2024	Market Value as a Percentage of Net Assets
(Rupees in '000)								
OLP Modaraba (formerly Orix Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	August 03, 2023	22.74%	100,000	-	100,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	October 27, 2023	23.06%	-	300,000	300,000	-	-
OLP Modaraba (formerly Orix Modaraba)	AA	November 03, 2023	22.97%	-	100,000	100,000	-	-
				<u>400,000</u>	<u>400,000</u>	<u>800,000</u>	-	-

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at March 31, 2024	Market Value as a Percentage of Net Assets
(Rupees in '000)								
Meezan Bank Limited	AAA	July 14, 2023	20.60%	-	-	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	20.60%	-	-	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	-	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	-	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	-	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.10%	-	-	500,000	-	-
Faysal Bank Limited	AA	August 31, 2023	21.25%	-	-	500,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	-	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.25%	-	-	800,000	-	-
United Bank Limited	AAA	September 11, 2023	21.05%	-	-	800,000	-	-
United Bank Limited	AAA	September 18, 2023	21.05%	-	-	850,000	-	-
United Bank Limited	AAA	September 28, 2023	21.05%	-	-	800,000	-	-
Bank Al Falah	AA+	October 05, 2023	21.00%	700,000	750,000	1,450,000	-	-
United Bank Limited	AA+	February 16, 2024	20.75%	-	300,000	300,000	-	-
United Bank Limited	AA+	January 16, 2024	21.05%	-	950,000	950,000	-	-
United Bank Limited	AA+	January 31, 2024	20.95%	-	900,000	900,000	-	-
Bank Al Falah	AA+	March 11, 2024	21.30%	-	800,000	800,000	-	-
Faysal Bank Limited	AA+	March 22, 2024	21.00%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	February 16, 2024	20.85%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	March 01, 2024	20.90%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	March 15, 2024	21.00%	-	900,000	900,000	-	-
Bank Al Falah	AA+	June 13, 2024	21.22%	-	800,000	-	800,000	7.33
				<u>700,000</u>	<u>15,700,000</u>	<u>15,600,000</u>	<u>800,000</u>	

5.4 Investment in gold

	As at July 01, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised loss as at March 31, 2024	Market Value as a Percentage of Net Assets
(Quantity in Tola)								
(Rupees'000)								
Tola Gold	1,457	260	-	1,717	400,785	416,436	15,651	88.44
Total	1,457	260	-	1,717	400,785	416,436	15,651	

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

5.4.2 The investment in gold of Rs. 416,436 million has been measured at fair value based on the quoted market price in active markets.



March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
(Rupees in '000)						
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	5,580	39,130	61,718	2,903	109,331	109,796
Profit receivable on sukuks certificates	-	263,467	619,433	-	882,900	226,188
Advance against investment	-	-	-	2,000	2,000	6,250
Advance tax	4,747	-	-	-	4,747	4,747
	12,927	302,697	681,251	4,903	1,001,778	349,781

6. DEPOSITS AND OTHER RECEIVABLES

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

March 31, 2024 (Un-Audited)					June 30, 2023	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
(Rupees in '000)						
Management remuneration	11,631	2,608	5,141	2,234	21,614	2,696
Sindh Sales Tax on management fee	1,512	690	668	288	3,158	352
Allocated Expense	-	-	-	81	81	10,687
Sales Load Payable	-	-	-	-	-	4,093
Sindh Sales Tax on sales load payable	-	-	-	-	-	533
	13,143	3,298	5,809	2,603	24,853	18,361

- 7.1** As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50% (June 30, 2023: Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.15%).
- 7.2** The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.
- 7.3** As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

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

The Pension Fund Manager, based on its own discretion, has charged such expenses at the rate of 0.61% in Equity Sub Fund, 1.15% in Debt Sub Fun, 0.65% in Money Market Sub Fund and 0.11% in Gold Sub Fund from July 1, 2023 to January 31, 2024 and Nil from February 1, 2024 to March 31, 2024 in all Sub Funds (March 31, 2023: Equity Sub Fund (0.61%), Debt Sub Fund (1.15%), Money Market Sub Fund (0.65%) and Gold Sub Fund (0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.



8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)	
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub- fund	Total	Total	
----- (Rupees in '000) -----							
Federal Excise Duty on remuneration of the Pension Fund Manager	8.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	1,800	962	242	-	3,004	3,004
Charity payable		10,138	-	-	-	10,138	13,274
Brokerage payable		2,655	187	209	24	3,075	785
Provision Against Sukuks		-	-	-	-	-	1,020
Custodian Charges Payable		-	-	-	907	907	388
		30,029	9,965	2,900	931	43,825	45,172

- 8.1.** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value per unit as at March 31, 2024 would have been higher by Rs. 2.66 (June 30, 2023: Rs. 2.17) per unit, Re. 0.57 (June 30, 2023: Re. 0.59) per unit and Re. 0.09 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 8.2.** It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 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.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

10. TOTAL EXPENSE RATIO

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

	March 31, 2024 (Un-Audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.76%	1.57%	1.18%	2.77%
Government levies	0.27%	0.11%	0.11%	0.24%

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



11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1.** 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 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:

	March 31, 2024 (Unaudited)					June 30, 2023 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration payable	11,631	2,608	5,141	2,234	21,614	2,696
Sindh Sales Tax on management fee	1,512	690	668	288	3,158	352
Allocated expense payable	-	-	-	81	81	10,687
Investments as at March 31, 2024: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2023 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	202,704	-	-	53,613	256,317	177,672
Meezan Bank Limited (MBL)						
Bank balance	15,375	5,239	55,164	101	75,879	42,937
Profit receivable on saving account	302	-	464	117	883	534
Dividend receivable	14,398	-	-	-	14,398	-
Investment in shares 1,799,724 (June 30, 2023: 2,507,724 shares)	384,457	-	-	-	384,457	216,592
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	1,274	1,036	1,270	103	3,683	1,016
Sindh Sales Tax on trustee fee payable	166	135	165	11	477	133
Deposits	100	100	100	-	300	300
Directors and Executives of the Pension Fund Manager						
Investments as at March 31, 2024: (Equity sub fund: 978,851 units; Debt Sub Fund: 480,671 units; Money Market Sub Fund: 1,121,992 units; Gold Sub Fund: 297,452 Units) as at June 30, 2023: (Equity sub fund: 1,024,787 units; Debt sub fund: 292,433 units; Money Market sub fund: 1,035,283 units; Gold Sub Fund : 511,395 units)	762,916	192,887	443,268	91,265	1,490,336	1,101,721



11.6 Transactions during the period (Unaudited)

For the period ended March 31, 2024					For the period ended March 31, 2023
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 for the period	45,435	20,604	35,694	4,992	106,725	86,958
Sindh Sales Tax on management fee	5,907	2,679	4,640	647	13,873	11,303
Allocated expense for the period	14,178	36,118	35,096	287	85,679	87,292

Meezan Bank Limited (MBL)

Profit on savings account	2,731	459	243	315	3,748	821
Purchase of 415,000 shares	27,248	-	-	-	27,248	36,886
Sale of shares : 1,123,000 shares	161,033	-	-	-	161,033	62,249
Dividend income	38,902	-	-	-	38,902	12,672
Term Deposit Receipt	-	-	750,000	-	750,000	-
Term Deposit Matured	-	-	750,000	-	750,000	-
Term Deposit Profit Income	-	-	4,868	-	4,868	-

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

Remuneration for the period	2,176	2,961	5,127	239	10,503	8,271
Sindh Sales Tax on trustee fee	283	385	667	31	1,366	1,075
CDS Charges for the period	182	5	4	-	191	5,772

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

Units issued (Equity Sub Fund: 539,026 units; Debt Sub Fund: 196,433 units; Money Market Sub Fund: 974,411 units; Gold sub fund: 146,723 units)	387,816	73,814	359,504	43,614	864,748	1,383,547
Units redeemed / reallocated (Equity Sub Fund: 619,814 units; Debt Sub Fund: 250,925 units; Money Market Sub Fund: 519,969 units; Gold sub fund: 162,247 units)	458,351	95,494	185,626	45,976	785,447	1,548,922

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.

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 are based on the quoted market prices at the close of trading on the period end date. 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.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.



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:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

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
March 31, 2024	Note ----- (Rupees in '000) -----							
Financial assets - measured at fair value								
- Listed equity securities	-	4,429,763	-	4,429,763	4,429,763	-	-	4,429,763
- Sukuk certificates	-	3,756,657	-	3,756,657	947,832	2,808,825	-	3,756,657
	-	8,186,420	-	8,186,420				
Financial assets - not measured at fair value	14.1							
Bank balances		5,225,484	-	5,225,484				
Investments								
- Term deposit		800,000	-	800,000				
Dividend receivable		52,003	-	52,003				
Deposits and other receivables		1,001,778	-	1,001,778				
Receivable against sale of investments		45,035	-	45,035				
Receivable against change of plan / change of fund manager / issuance of units		5,648	-	5,648				
		7,129,948		7,129,948				
		7,129,948	8,186,420	15,316,368				
Financial liabilities not measured at fair value	14.1							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	21,695	21,695			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	3,683	3,683			
Payable to auditors		-	-	336	336			
Payable against withdrawal / change of plan / change of fund manager		-	-	88,767	88,767			
Accrued expenses and other liabilities		-	-	14,120	14,120			
		-	-	128,601	128,601			
June 30, 2023								
Financial assets - measured at fair value								
- Listed equity securities		-	3,405,730	3,405,730	3,405,730	-	-	3,405,730
- Sukuk certificates		-	6,093,800	6,093,800	947,472	5,146,328	-	6,093,800
		-	9,499,530	9,499,530				
Financial assets - not measured at fair value	14.1							
Bank balances		5,939,291	-	5,939,291				
Investments								
- Term deposit receipt / COMs		1,100,000	-	1,100,000				
Dividend receivable		1,103	-	1,103				
Deposits and other receivables		338,784	-	338,784				
Receivable against sale of investments		-	-	-				
Receivable against change of plan / change of fund manager / issuance of units		15,649	-	15,649				
		7,394,827		7,394,827				
		7,394,827	9,499,530	16,894,357				
Financial liabilities not measured at fair value	14.1							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	18,361	18,361			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,149	1,149			
Payable to auditors		-	-	344	344			
Payable against purchase of investments		-	-	-	-			
Payable against withdrawal / change of plan / change of fund manager		-	-	18,452	18,452			
Accrued expenses and other liabilities		-	-	14,447	14,447			
		-	-	52,753	52,753			

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 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)**

Chief Executive Officer

Chief Financial Officer

Director