

ALFALAH

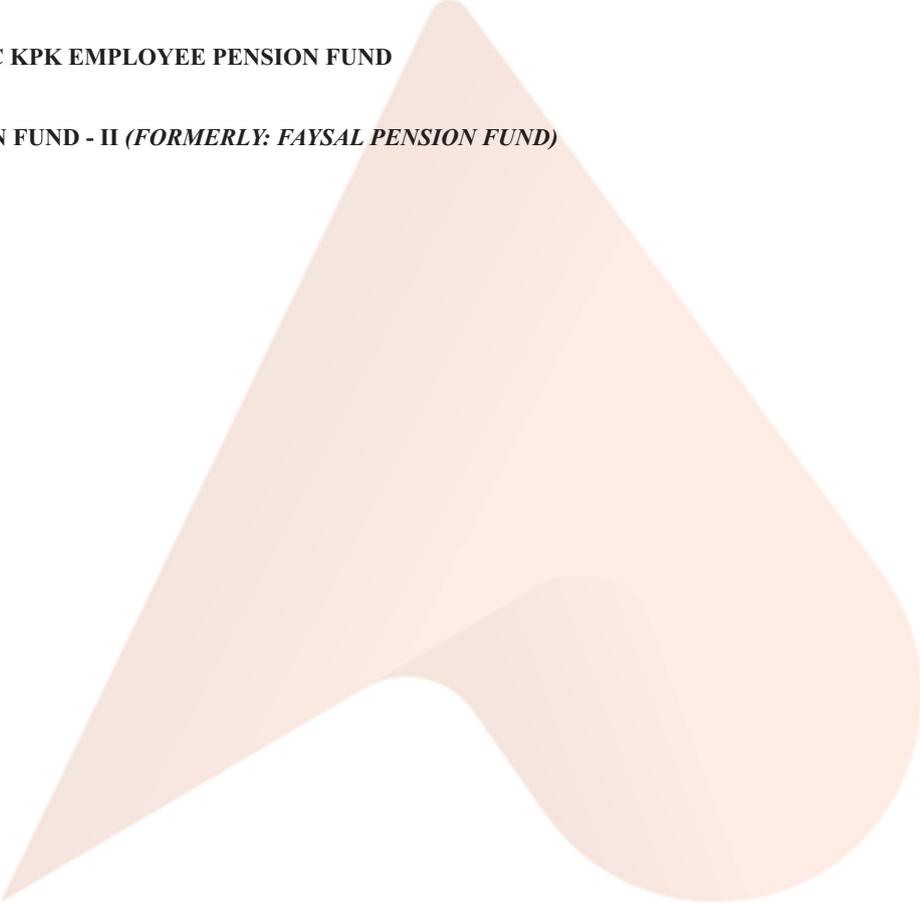
Investments

PENSION FUNDS

**HALF YEARLY REPORT
DECEMBER 31, 2025**

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**Alfalah
Pension Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Allied Bank limited Zarai Tarqiati Bank Limited JS Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

					December 31, 2025 (Un-audited)				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note					(Rupees)				
ASSETS									
Bank balances	4	29,639,055	89,759,647	496,516,575	615,915,277				
Investments	5	322,305,857	106,831,692	-	429,137,549				
Receivable against sale of investments		4,488,804	-	-	4,488,804				
Advance, dividend, profit and other receivables	6	242,330	5,725,821	169,788	6,137,939				
Total assets		356,676,046	202,317,160	496,686,363	1,055,679,569				
LIABILITIES									
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	840,088	236,046	703,861	1,779,995				
Payable to Central Depository Company of Pakistan Limited - Trustee	8	49,042	29,609	69,308	147,959				
Payable to the Securities and Exchange Commission of Pakistan	9	58,518	39,642	92,141	190,301				
Accrued expenses and other liabilities	10	81,866	119,741	354,242	555,849				
Total liabilities		1,029,514	425,038	1,219,552	2,674,104				
NET ASSETS					355,646,532	201,892,122	495,466,811	1,053,005,465	
PARTICIPANTS' SUB - FUNDS (as per statement attached)					355,646,532	201,892,122	495,466,811	1,053,005,465	
Contingencies and commitments					11				
					----- (Number of units) -----				
Number of units in issue	12	1,013,345	829,127	2,021,260					
					----- Rupees -----				
Net asset value per unit		350.9630	243.4996	245.1277					

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS		----- (Rupees) -----			
Bank balances	4	34,697,531	58,508,168	95,818,030	189,023,729
Investments	5	181,173,637	126,727,639	350,479,589	658,380,865
Receivable against sale of investments		-	-	-	-
Advance, dividend, profit and other receivables	6	357,812	4,638,567	239,119	5,235,498
Total assets		<u>216,228,980</u>	<u>189,874,374</u>	<u>446,536,738</u>	<u>852,640,092</u>
LIABILITIES					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	969,337	85,820	315,551	1,370,708
Payable to Central Depository Company of Pakistan Limited - Trustee	8	71,789	49,457	45,080	166,326
Payable to the Securities and Exchange Commission of Pakistan	9	59,638	45,607	113,269	218,514
Payable against purchase of investment		22,382,914	-	-	22,382,914
Accrued expenses and other liabilities	10	447,995	817,555	1,252,580	2,518,130
Total liabilities		<u>23,931,673</u>	<u>998,439</u>	<u>1,726,480</u>	<u>26,656,592</u>
NET ASSETS		<u>192,297,307</u>	<u>188,875,935</u>	<u>444,810,258</u>	<u>825,983,500</u>
PARTICIPANTS' SUB - FUNDS					
(as per statement attached)		<u>192,297,307</u>	<u>188,875,935</u>	<u>444,810,258</u>	<u>825,983,500</u>
Contingencies and commitments	11	----- (Number of units) -----			
Number of units in issue	12	<u>769,362</u>	<u>817,110</u>	<u>1,903,774</u>	
		----- Rupees -----			
Net asset value per unit		<u>249.9438</u>	<u>231.1513</u>	<u>233.6486</u>	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
INCOME					
Profit / mark-up income	15	413,999	10,624,331	24,886,147	35,924,477
Dividend income		6,986,220	-	-	6,986,220
Gain / (loss) on sale of investments - net		26,864,955	(1,710,519)	(47,091)	25,107,345
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	64,843,952	3,430,879	-	68,274,831
Other income		-	-	-	-
Total income		99,109,126	12,344,691	24,839,056	136,292,873
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	3,658,932	1,097,602	1,670,359	6,426,893
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	548,840	164,640	250,554	964,034
Allocated expenses	7.3	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	219,365	148,650	345,366	713,381
Sindh sales tax on remuneration of the Trustee	8.2	32,905	22,297	51,805	107,007
Fee to the Securities and Exchange Commission of Pakistan	9	58,543	39,668	92,166	190,377
Brokerage and settlement charges		494,938	1,725	983	497,646
Auditor's remuneration		40,159	39,445	92,894	172,498
Printing charges		-	-	-	-
NCCPL and transaction fee		-	203,257	203,257	406,514
Amortization of formation cost		-	226,751	-	226,751
Legal and professional charges		21,173	26,718	42,849	90,740
CGT on debt securities		-	-	24,484	24,484
Bank charges		-	547	7,184	7,731
CDS charges		2,259	7,415	2,300	11,974
Total expenses		5,077,114	1,978,715	2,784,201	9,840,030
Net income for the period before taxation		94,032,012	10,365,976	22,054,855	126,452,843
Taxation	17	-	-	-	-
Net income for the period after taxation		94,032,012	10,365,976	22,054,855	126,452,843
Earnings per unit	18				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME				
Profit / mark-up income	623,074	8,304,572	19,826,552	28,754,198
Dividend income	3,847,606	-	-	3,847,606
Gain / (loss) on sale of investments - net	13,950,015	1,464,200	645,090	16,059,305
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	44,026,686	474,591	266,847	44,768,124
Other income	40,169	-	-	40,169
Total income	62,487,550	10,243,363	20,738,489	93,469,402
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	1,659,659	251,898	491,553	2,403,110
Sindh sales tax on remuneration of the Pension Fund Manager	248,949	37,785	73,733	360,467
Allocated expenses	-	36,909	79,775	116,684
Sindh sales tax on allocated expenses	-	5,527	11,966	17,493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	91,288	74,821	178,544	344,653
Sindh sales tax on remuneration of the Trustee	13,693	11,223	26,782	51,698
Fee to the Securities and Exchange Commission of Pakistan	33,137	28,682	68,152	129,971
Brokerage and settlement charges	384,405	6,204	9,746	400,355
Auditor's remuneration	39,947	54,648	103,631	198,226
Printing charges	4,026	4,600	4,048	12,674
NCCPL and transaction fee	-	115,377	115,377	230,754
Amortization of formation cost	-	6,845	-	6,845
Legal and professional charges	359,643	26,680	42,504	428,827
CGT on debt securities	-	-	-	-
Bank charges	198	-	-	198
CDS charges	12,135	2,012	10,371	24,518
Total expenses	2,847,080	663,211	1,216,182	4,726,473
Net income for the period before taxation	59,640,470	9,580,152	19,522,307	88,742,929
Taxation	-	-	-	-
Net income for the period after taxation	59,640,470	9,580,152	19,522,307	88,742,929
Earnings per unit	18			

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Quarter ended December 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
INCOME					
Profit / mark-up income	15	39,472	5,361,991	12,701,804	18,103,267
Dividend income		4,510,690	-	-	4,510,690
Gain / (loss) on sale of investments - net		20,050,415	(1,710,519)	(46,589)	18,293,307
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	4,683,105	3,779,167	119,259	8,581,531
Other income		-	-	-	-
Total income		29,283,682	7,430,639	12,774,474	49,488,795
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	2,007,377	507,209	584,665	3,099,251
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	301,107	76,081	87,700	464,888
Allocated expenses	7.3	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	120,263	75,975	175,138	371,376
Sindh sales tax on remuneration of the Trustee	8.2	18,040	11,396	26,271	55,707
Fee to the Securities and Exchange Commission of Pakistan	9	32,118	20,289	46,774	99,181
Brokerage and settlement charges		291,909	-	-	291,909
Auditor's remuneration		17,474	11,720	39,962	69,156
Printing charges		-	-	-	-
NCCPL and transaction fee		-	101,626	101,627	203,253
Amortization of formation cost		-	119,864	-	119,864
CGT on debt securities		-	-	24,484	24,484
Legal and professional charges		10,587	13,359	21,424	45,370
Bank charges		-	547	-	547
CDS charges		2,259	7,415	2,300	11,974
Total expenses		2,801,134	945,481	1,110,345	4,856,960
Net income for the period before taxation		26,482,548	6,485,158	11,664,129	44,631,835
Taxation	17	-	-	-	-
Net income for the period after taxation		26,482,548	6,485,158	11,664,129	44,631,835
Earnings per unit	18				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Quarter ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
INCOME					
Profit / mark-up income	15	392,557	4,105,724	8,675,528	13,173,809
Dividend income		2,112,879	-	-	2,112,879
Gain / (loss) on sale of investments - net		12,695,733	1,336,229	575,626	14,607,588
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	40,847,709	(741,833)	(205,970)	39,899,906
Other income		40,169	-	-	40,169
Total income		56,089,047	4,700,120	9,045,184	69,834,351
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	1,257,213	131,284	210,311	1,598,808
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	188,664	19,718	31,604	239,986
Allocated expenses	7.3	(344,954)	36,909	79,775	(228,270)
Sindh sales tax on allocated expenses	7.4	(51,744)	5,527	11,966	(34,251)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	56,789	42,513	90,654	189,956
Sindh sales tax on remuneration of the Trustee	8.2	8,520	6,438	13,767	28,725
Fee to the Securities and Exchange Commission of Pakistan	9	15,142	11,336	24,174	50,652
Brokerage and settlement charges		303,133	5,210	4,451	312,794
Auditor's remuneration		19,929	27,324	51,197	98,450
Printing charges		2,002	2,300	2,024	6,326
NCCPL and transaction fee		-	15,057	15,057	30,114
Amortization of formation cost		-	4,914	-	4,914
CGT on debt securities		-	-	-	-
Legal and professional charges		349,615	13,340	21,252	384,207
Bank charges		198	-	-	198
CDS charges		10,663	2,012	10,371	23,046
Total expenses		1,815,170	323,882	566,603	2,705,655
Net income for the period before taxation		54,273,877	4,376,238	8,478,581	67,128,696
Taxation	17	-	-	-	-
Net income for the period after taxation		54,273,877	4,376,238	8,478,581	67,128,696
Earnings per unit	18				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----				
Net income for the period after taxation	94,032,012	10,365,976	22,054,855	126,452,843
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	94,032,012	10,365,976	22,054,855	126,452,843

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
 (Pension Fund Manager)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	59,640,470	9,580,152	19,522,307	88,742,929
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>59,640,470</u>	<u>9,580,152</u>	<u>19,522,307</u>	<u>88,742,929</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
 (Pension Fund Manager)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----				
Net income for the period after taxation	26,482,548	6,485,158	11,664,129	44,631,835
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	26,482,548	6,485,158	11,664,129	44,631,835

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YR

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees) -----				
Net income for the period after taxation	54,273,877	4,376,238	8,478,581	67,128,696
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	54,273,877	4,376,238	8,478,581	67,128,696

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
 (Pension Fund Manager)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Net assets at the beginning of the period	192,297,307	188,875,935	444,810,258	825,983,500
Amount received against issuance of units	253,823,042	32,777,085	277,257,110	563,857,237
Amount paid against redemption of units	(184,505,829)	(30,126,874)	(248,655,412)	(463,288,115)
	69,317,213	2,650,211	28,601,698	100,569,122
Gain / (loss) on sale of investments - net	26,864,955	(1,710,519)	(47,091)	25,107,345
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	64,843,952	3,430,879	-	68,274,831
Other income (net of expenses)	2,323,105	8,645,616	22,101,946	33,070,667
Total comprehensive income for the period	94,032,012	10,365,976	22,054,855	126,452,843
Net assets at the end of the period	355,646,532	201,892,122	495,466,811	1,053,005,465

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Net assets at the beginning of the period	85,112,463	81,995,172	219,413,190	386,520,825
Amount received against issuance of units	115,219,938	59,629,346	148,835,819	323,685,103
Amount paid against redemption of units	(78,807,164)	(36,311,746)	(130,784,817)	(245,903,727)
	36,412,774	23,317,600	18,051,002	77,781,376
Gain / (loss) on sale of investments - net	13,950,015	1,464,200	645,090	16,059,305
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	44,026,686	474,591	266,847	44,768,124
Other income (net of expenses)	1,663,769	7,641,361	18,610,370	27,915,500
Total comprehensive income for the period	59,640,470	9,580,152	19,522,307	88,742,929
Net assets at the end of the period	181,165,707	114,892,924	256,986,499	553,045,130

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	94,032,012	10,365,976	22,054,855	126,452,843
Adjustments for:				
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(64,843,952)	(3,430,879)	-	(68,274,831)
	29,188,060	6,935,097	22,054,855	58,178,012
(Increase) / decrease in assets				
Investments - net	(76,288,268)	12,495,103	92,381,939	28,588,774
Receivable against sale of investments	(4,488,804)	-	-	(4,488,804)
Advance, dividend, profit and other receivables	115,482	(1,087,254)	69,331	(902,441)
	(80,661,590)	11,407,849	92,451,270	23,197,529
Increase / (decrease) in liabilities				
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	(129,249)	150,226	388,310	409,287
Payable to Central Depository Company of Pakistan Limited - Trustee	(22,747)	(19,848)	24,228	(18,367)
Payable to the Securities and Exchange Commission of Pakistan	(1,120)	(5,965)	(21,128)	(28,213)
Payable against purchase of investments	(22,382,914)	-	-	(22,382,914)
Accrued expenses and other liabilities	(366,129)	(697,814)	(898,338)	(1,962,281)
	(22,902,159)	(573,401)	(506,928)	(23,982,488)
Net cash (used in) / generated from operating activities	(74,375,689)	17,769,545	113,999,197	57,393,053
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	253,823,042	32,777,085	277,257,110	563,857,237
Amount paid against redemption of units	(184,505,829)	(30,126,874)	(248,655,412)	(463,288,115)
Net cash generated from / (used in) financing activities	69,317,213	2,650,211	28,601,698	100,569,122
Net (decrease) / increase in cash and cash equivalents	(5,058,476)	20,419,756	142,600,895	157,962,175
Cash and cash equivalents at the beginning of the period	34,697,531	69,339,891	353,915,680	457,953,102
Cash and cash equivalents at the end of the period	14 29,639,055	89,759,647	496,516,575	615,915,277

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

					Half year ended December 31, 2024				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
Note					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation					59,640,470	9,580,152	19,522,307	88,742,929	
Adjustments for:									
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'					(44,026,686)	(474,591)	(266,847)	(44,768,124)	
					15,613,784	9,105,561	19,255,460	43,974,805	
(Increase) / decrease in assets									
Investments - net					(47,202,146)	(40,550,566)	36,844	(87,715,868)	
Receivable against sale of investments					(1,396,500)	-	-	(1,396,500)	
Advance, dividend, profit and other receivables					(354,788)	746,558	177,698	569,468	
					(48,953,434)	(39,804,008)	214,542	(88,542,900)	
Increase / (decrease) in liabilities									
Payable to the Alfalah Asset Management Limited - Pension Fund Manager					194,839	66,618	81,781	343,238	
Payable to Central Depository Company of Pakistan Limited - Trustee					11,914	561	7,274	19,749	
Payable to the Securities and Exchange Commission of Pakistan					9,649	1,929	9,795	21,373	
Payable against purchase of investments					-	-	-	-	
Accrued expenses and other liabilities					(3,141,784)	119,957	(1,878,933)	(4,900,760)	
					(2,925,382)	189,065	(1,780,083)	(4,516,400)	
Net cash (used in) / generated from operating activities					(36,265,032)	(30,509,382)	17,689,919	(49,084,495)	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units					115,219,938	59,629,346	148,835,819	323,685,103	
Amount paid against redemption of units					(78,807,164)	(36,311,746)	(130,784,817)	(245,903,727)	
Net cash generated from / (used in) financing activities					36,412,774	23,317,600	18,051,002	77,781,376	
Net (decrease) / increase in cash and cash equivalents					147,742	(7,191,782)	35,740,921	28,696,881	
Cash and cash equivalents at the beginning of the period					3,648,584	38,635,530	162,455,755	204,739,869	
Cash and cash equivalents at the end of the period					14 3,796,326	31,443,748	198,196,676	233,436,750	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016.

The Trust Act, was repealed during financial year 2021 due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP on December 21, 2025. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.
- 1.5 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1 (stable outlook) dated January 02, 2025].
- 1.6 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

AGPF - Equity Sub-Fund (AGPF - ESF)

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of Equity Sub-Fund or paid-up capital of the investee company (subject to the conditions prescribed in the offering document to the Fund). Remaining assets of the Equity Sub-Fund may be invested in Government Treasury Bills or Government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.

AGPF - Debt Sub-Fund (AGPF - DSF)

The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding 5 years. At least 25% of the net assets of Debt Sub-Fund shall be invested in securities issued by the Federal Government. At least 25% shall be deposited with banks having not less than "A+" rating. Investments in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of a Debt Sub-Fund. Exposure to any single entity shall not exceed 10% of net assets of the Debt Sub-Fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document to the Fund.

AGPF - Money Market Sub-Fund (AGPF - MMSF)

The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding six months. There is no restriction on the amount of investment in securities issued by the Federal Government. At least 10% of the net assets shall be deposited with commercial banks having 'A+' or higher rating. Exposure to any single entity shall not exceed 10% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial or City Government, Government corporate entities with 'A' or higher rating or a Government corporations with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.8 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Customized. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the Voluntary Pension Rules, 2005 (VPS Rules).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the VPS Rules differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the VPS Rules have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 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 audited annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. 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 these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to accounting and reporting standards that are mandatory for the fund's accounting period beginning on or after July 1, 2025. 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 these condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of "Income Statement" with certain additional disclosures in the condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

4 BANK BALANCES

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Savings accounts	4.1	29,639,055	89,759,647	496,516,575	615,915,277

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Savings accounts	4.1	34,697,531	58,508,168	95,818,030	189,023,729

4.1 These carry profit rates ranging between 8.5% to 11.5% (June 30, 2025: 8.5% to 11.5%) per annum. These include bank balance of Rs.614.05 million (June 30, 2025: Rs. 188.67 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.5% (June 30, 2025: 9.5%) per annum.

5 INVESTMENTS

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
At fair value through profit or loss					
Listed equity securities	5.1	321,360,357	-	-	321,360,357
Units of open - ended mutual funds	5.2	945,500	-	-	945,500
Market Treasury Bills	5.3	-	-	-	-
Pakistan Investment Bonds	5.4	-	98,267,230	-	98,267,230
Term finance certificates	5.5	-	3,501,902	-	3,501,902
Sukuk certificates	5.6	-	5,062,560	-	5,062,560
		322,305,857	106,831,692	-	429,137,549

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
At fair value through profit or loss					
Listed equity securities	5.1	180,409,137	-	-	180,409,137
Units of open - ended mutual funds	5.2	764,500	-	-	764,500
Market Treasury Bills	5.3	-	36,577,060	350,479,589	387,056,649
Pakistan Investment Bonds	5.4	-	81,455,304	-	81,455,304
Term finance certificates	5.5	-	3,507,618	-	3,507,618
Sukuk certificates	5.6	-	5,187,657	-	5,187,657
		181,173,637	126,727,639	350,479,589	658,380,865

5.1 Listed equity securities

5.1.1 Equity Sub Fund

Fully paid-up shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	As at July 01, 2025	Purchases during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund	
						Number of shares	Rupees			%		
Commercial Banks												
Bank Alfalah Limited		61,800	36,000	-	33,000	64,800	6,090,652	7,066,440	975,888	1.99	2.19	0.04
Bank Al Habib Limited		40,250	8,000	-	-	48,250	7,890,565	9,005,380	1,114,815	2.53	2.79	0.08
The Bank of Punjab		382,712	-	-	382,712	-	-	-	-	-	-	-
Habib Bank Limited		-	35,000	-	-	35,000	8,678,000	11,319,350	2,641,350	3.18	3.51	0.08
MCB Bank Limited		29,575	10,354	-	3,800	36,229	11,228,843	13,744,558	2,515,615	3.86	4.26	0.12
Meezan Bank Limited		25,000	10,000	-	20,600	14,400	5,134,952	6,399,072	1,264,120	1.80	1.99	0.04
National Bank of Pakistan		62,000	37,000	-	24,250	74,750	8,580,228	18,102,955	9,522,727	5.09	5.62	0.09
United Bank Limited	5.1.2	60,800	-	-	7,550	53,250	14,694,338	22,608,418	7,915,080	6.36	7.01	0.18
							62,297,578	88,247,173	25,948,595	24.81	27.37	
Textile Composite												
Gul Ahmed Textile Mills Limited		-	122,800	-	-	122,800	4,476,600	3,446,996	(1,029,604)	0.97	1.07	0.05
							4,476,600	3,446,996	(1,029,604)	0.97	1.07	
Textile Spinning												
Gadoon Textile Mills Limited		-	238	-	-	238	92,820	82,246	(10,574)	0.02	0.03	0.03
							92,820	82,246	(10,574)	0.02	0.03	
Cement												
Attock Cement Pakistan Limited		10,300	-	-	-	10,300	3,013,780	2,904,600	(109,180)	0.82	0.90	0.21
Cheral Cement Company Limited		23,500	9,291	-	22,171	10,820	3,193,078	3,541,992	348,904	1.00	1.10	0.18
D.G. Khan Cement Company Limited		762	12,500	-	-	13,262	3,194,282	3,049,056	(145,216)	0.86	0.85	0.07
Fauji Cement Company Limited		64,662	-	-	13,500	51,162	2,285,407	2,862,514	577,107	0.80	0.89	0.03
Kohat Cement Company Limited**	5.1.2	15,100	60,400	-	21,500	54,000	4,097,092	6,112,800	2,015,708	1.72	1.90	0.31
Lucky Cement Limited	5.1.2	26,590	5,000	-	4,250	27,340	9,698,241	12,985,408	3,287,165	3.65	4.03	0.44
Maple Leaf Cement Factory Limited		45,598	-	-	15,000	30,598	2,578,799	3,593,123	1,014,324	1.01	1.11	0.03
Pioneer Cement Limited		-	21,000	-	-	21,000	6,715,000	8,136,240	(578,760)	2.29	2.52	0.36
							36,775,679	43,185,731	6,410,052	12.15	13.40	
Power Generation & Distribution												
The Hub Power Company Limited		-	77,000	-	18,700	58,300	12,560,294	12,906,454	346,160	3.63	4.00	0.10
Nishat Chunian Power Limited		-	328,344	-	150,000	178,344	6,172,328	11,888,411	5,716,083	3.34	3.69	0.32
							18,732,622	24,794,865	6,062,243	6.97	7.69	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		26,871	6,500	-	1,400	31,971	12,079,104	15,159,369	3,080,266	4.26	4.70	0.32
Sui Northern Gas Pipelines Limited		25,200	47,000	-	25,200	47,000	5,808,321	5,617,440	(190,881)	1.58	1.74	0.09
Sui Southern Gas Company Limited		80,000	-	-	80,000	-	-	-	-	-	-	-
							17,887,425	20,776,809	2,889,385	5.84	6.44	
Oil & Gas Exploration Companies												
Mari Energies Limited	5.1.3	7,869	-	-	500	7,369	4,619,652	5,275,393	655,841	1.48	1.64	0.04
Oil & Gas Development Company Limited		34,250	2,000	-	-	36,250	8,000,523	10,189,513	2,188,990	2.87	3.16	0.02
Pakistan Petroleum Limited		35,295	38,200	-	11,150	60,346	10,459,524	14,214,500	3,754,976	4.00	4.41	0.05
							23,079,599	29,679,406	6,599,807	8.35	9.21	
Automobile Assembler												
Sazgar Engineering Works Limited		4,436	-	-	1,540	2,896	3,300,919	4,928,702	1,627,783	1.39	1.53	0.82
Atlas Honda Limited		-	4,200	-	-	4,200	4,878,762	6,227,130	1,348,368	1.75	1.93	0.50
Ghandhara Automobiles Limited		10,500	-	-	10,500	-	-	-	-	-	-	-
							8,179,681	11,155,832	2,976,151	3.14	3.46	
Automobile Parts & Accessories												
Tnal Limited	5.1.2	10,500	-	-	10,438	62	24,566	33,602	9,036	0.01	0.01	0.01
							24,566	33,602	9,036	0.01	0.01	
Fertilizer												
Faima Fertilizer Company Limited		300	21,500	-	-	21,800	3,104,323	3,305,098	200,775	0.93	1.03	0.02
Fauji Fertilizer Company Limited		22,014	39,900	-	9,663	52,251	23,715,642	30,865,188	7,149,547	8.68	9.58	0.22
							26,819,965	34,170,286	7,350,322	9.61	10.61	
Pharmaceuticals												
Citi Pharma Ltd.		22,600	-	-	22,800	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		-	12,500	-	1,400	11,100	4,761,900	4,325,558	(436,342)	1.22	1.34	0.14
AGP Limited		-	38,000	-	-	38,000	6,440,000	7,110,250	670,250	2.00	2.21	0.25
Haleon Pakistan Limited		11,713	-	-	3,039	8,674	6,386,926	7,228,218	841,291	2.03	2.24	0.62
Highnoon Laboratories Limited		3,992	-	-	1,254	2,738	2,705,034	2,799,578	94,543	0.79	0.87	0.53
The Searle Company Limited		126	-	17	-	143	11,049	17,156	6,107	-	0.01	0.00
							20,304,909	21,481,760	1,176,849	6.04	6.67	
Chemicals												
Iltehad Chemical Limited		-	62,000	-	37,500	24,500	2,507,367	3,880,800	1,373,433	1.09	1.20	0.39
Nimir Industrial Chemicals Limited		11,900	-	-	-	11,900	1,869,421	2,698,563	829,142	0.76	0.84	0.24
Dynea Pakistan Limited	5.1.2	7,800	4,000	-	-	11,800	3,506,202	3,449,848	(56,354)	0.97	1.07	3.66
							7,882,990	10,029,211	2,146,221	2.82	3.11	
Technology & Communications												
Systems Limited	5.1.2	-	63,000	-	13,600	49,400	6,817,201	8,441,472	1,624,271	2.37	2.62	0.29
							6,817,201	8,441,472	1,624,271	2.37	2.62	
Food & Personal Care Products												
National Foods Limited	5.1.2	-	15,000	-	2,800	12,200	4,294,400	4,833,762	539,362	1.36	1.50	0.41
Murree Brewery Company Limited		5,000	-	-	-	5,000	4,050,000	5,353,500	1,303,500	1.51	1.66	1.94
							8,344,400	10,187,262	1,842,862	2.87	3.16	
Glass & Ceramics												
Tanq Glass Industries Limited		17,200	-	-	17,200	-	-	-	-	-	-	-
Synthetic & Rayon												
Image Pakistan Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
Cable & Electrical Goods												
Pak Elektron Limited		-	105,000	-	105,000	-	-	-	-	-	-	-
Leather & Tanneries												
Service Industries Limited		1,690	-	-	-	1,690	2,091,882	2,661,750	569,868	0.75	0.83	0.57
							2,091,882	2,661,750	569,868	0.75	0.83	
Refinery												
Attock Refinery Limited		7,200	4,000	-	1,500	9,700	6,590,443	6,629,271	38,828	1.86	2.06	0.62
							6,590,443	6,629,271	38,828	1.86	2.06	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	75,000	-	43,000	32,000	4,180,960	4,054,080	(106,880)	1.14	1.26	0.11
Shifa International Hospitals Limited		4,500	-	-	-	4,500	2,138,085	2,302,605	164,520	0.65	0.71	0.36
							6,299,045	6,356,685	57,640	1.79	1.97	
As at December 31, 2025 (Un-audited)							256,697,405	321,360,357	64,662,952	90.37	99.71	
As at June 30, 2025 (Audited)							149,005,009	180,409,137	31,404,128	93.84	99.59	

** Purchases during the year include 60,000 number of shares of Kohat Cement Limited, which were added as a result of split of shares by the Investee Company.

- 5.1.2 All shares have face value of Rs. 10 each except for United Bank Limited, Thal Limited, National Foods Limited and Dynea Pakistan which have fully paid-up share of Rs. 5 each. The Kohat Cement Company Limited, Lucky Cement Limited and Systems Limited have face value ordinary shares of Rs. 2 per share.
- 5.1.3 The Finance Act, 2014 introduced amendments, through section 236M, to the Income Tax Ordinance, 2001, as a result of which, companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Bonus shares			
	Number of shares withheld to date	Market value (Rupees)	Number of shares withheld to date	Market value (Rupees)
Pakistan State Oil Company Limited	36	17,070	36	13,591
The Searle Company Limited	67	8,038	59	5,174
Highnoon Laboratories Limited	80	81,799	80	79,037
Mari Energies Limited	577	413,069	577	361,716
	760	519,976	752	459,518

Section 236M was omitted through Finance Act, 2018, however, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance, 2001, were introduced through section 236Z whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

During the year ended 30 June 2025, two investee companies, Mari Energies Limited (Mari) and Pakistan National Shipping Corporation (PNSC), withheld 577 shares and 150 shares, respectively, representing 10% of the bonus shares issued, to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The value of shares withheld at ex-price amounted to Rs. 239,987 for Mari and Rs. 40,169 for PNSC. PNSC subsequently discharged the tax liability on behalf of the Fund by disposing of the withheld shares in the market; accordingly, the amount was reported as advance tax (refer note 7). In the case of Mari, the Pension Fund Manager, along with other asset management companies, filed a constitutional petition (C.P. No. 4747 of 2024) in the Sindh High Court (SHC) on 30 September 2024, challenging the applicability of withholding tax on bonus shares received by Collective Investment Schemes. The SHC issued a stay order on 30 September 2024, directing Mari to retain the withheld bonus shares and not to liquidate or sell them until final adjudication of the case. The matter remains pending before the SHC.

5.2 Units of Open Ended Mutual Funds

Particulars	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of Sub-Fund
----- Number of Units -----					----- Rupees -----			----- % -----	
Aifalah Consumer Index Exchange Traded Fund	50,000	-	-	50,000	764,500	945,500	181,000	0.27	0.29
As at December 31, 2025 (Un-audited)					764,500	945,500	181,000	0.27	0.29
As at June 30, 2025 (Audited)					544,500	764,500	220,000	0.40	0.42

5.3 Market Treasury Bills

5.3.1 Debt Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at December 31, 2025			Market value as a percentage of		
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund	
----- (Rupees) -----								-----			----- % -----		
Market Treasury Bills													
- 1 months	10-Jul-25	7-Aug-25	11.16%	-	50,000,000	50,000,000	-	-	-	-	-	-	-
- 1 months	13-Nov-25	11-Dec-25	10.97%	-	60,000,000	60,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 3 months	29-May-25	21-Aug-25	11.25%	11,000,000	-	11,000,000	-	-	-	-	-	-	-
- 3 months	15-May-25	7-Aug-25	11.16%	-	3,000,000	3,000,000	-	-	-	-	-	-	-
- 3 months	7-Aug-25	30-Oct-25	10.80%	-	53,000,000	53,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 6 months	12-Jun-25	11-Dec-25	21.99%	27,000,000	-	27,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 12 months	14-Nov-24	13-Nov-25	10.90%	-	60,000,000	60,000,000	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								36,580,964	36,577,060	(3,904)	19.36	28.87	
Total as at June 30, 2025 (Audited)													

5.3.2 Money Market Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at December 31, 2025			Market value as a percentage of		
				As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund	
----- (Rupees) -----								-----			----- % -----		
Market Treasury Bills													
- 1 months	10-Jul-25	7-Aug-25	11.16%	-	70,000,000	70,000,000	-	-	-	-	-	-	-
- 1 months	2-Oct-25	30-Oct-25	11.14%	-	270,000,000	270,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 3 months	29-May-25	21-Aug-25	11.25%	45,000,000	-	45,000,000	-	-	-	-	-	-	-
- 3 months	12-Jun-25	4-Sep-25	11.06%	218,000,000	-	218,000,000	-	-	-	-	-	-	-
- 3 months	10-Jul-25	2-Oct-25	10.86%	-	25,000,000	25,000,000	-	-	-	-	-	-	-
- 3 months	12-Jun-25	4-Sep-25	10.97%	-	3,000,000	3,000,000	-	-	-	-	-	-	-
- 3 months	7-Aug-25	30-Oct-25	10.80%	-	100,000,000	100,000,000	-	-	-	-	-	-	-
- 3 months	21-Aug-25	13-Nov-25	10.82%	-	45,000,000	45,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 6 months	6-Mar-25	4-Sep-25	12.34%	10,000,000	-	10,000,000	-	-	-	-	-	-	-
Market Treasury Bills													
- 12 months	25-Jul-24	24-Jul-25	22.00%	23,105,000	-	23,105,000	-	-	-	-	-	-	-
- 12 months	8-Aug-24	7-Aug-25	12.34%	30,000,000	-	30,000,000	-	-	-	-	-	-	-
- 12 months	5-Sep-24	4-Sep-25	12.39%	6,000,000	-	6,000,000	-	-	-	-	-	-	-
- 12 months	3-Oct-24	2-Oct-25	12.28%	24,760,000	-	24,760,000	-	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	10.90%	-	411,000,000	411,000,000	-	-	-	-	-	-	-
- 12 months	13-Nov-25	11-Dec-25	10.90%	-	460,000,000	460,000,000	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								350,434,268	350,479,589	45,321	78.78	100.00	
Total as at June 30, 2025 (Audited)													

5.4 Pakistan Investment Bonds

5.4.1 Debt Sub - Fund

Particulars	Maturity date	Coupon rate	Face value				As at December 31, 2025			Market value as a percentage of		
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of Sub-Fund	Total investments of Sub fund	
			(Rupees)								%	
Pakistan Investment Bonds												
-05 Years	January 16, 2030	21.32%	50,000,000	15,000,000	-	65,000,000	65,791,186	67,513,290	1,722,104	33.44	63.20	
-05 Years	September 20, 2029	14.00%	28,000,000	-	-	28,000,000	29,041,351	30,753,940	1,712,589	15.23	28.79	
Total as at December 31, 2025 (Un-audited)							94,832,537	98,267,230	3,434,693	48.67	91.99	
Total as at June 30, 2025 (Audited)							79,740,883	81,455,304	1,714,421	43.12	64.28	

5.5 Term finance certificates

5.5.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of	
				(Number of certificates)				(Rupees)			Net Assets of Sub-Fund	Total investments of Sub fund
										As at December 31, 2025		
Commercial banks												
The Bank of Punjab (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.25%	April 23, 2028	10	-	-	10	1,012,642	1,007,269	(5,373)	0.50	0.94
Face value of Rs. 99,700 each												
Samba Bank Limited (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.35%	March 2, 2031	25	-	-	25	2,492,978	2,494,633	1,655	1.24	2.34
Face value of Rs. 99,820 each												
Total as at December 31, 2025 (Un-audited)								3,505,620	3,501,902	(3,718)	1.74	3.28
Total as at June 30, 2025 (Audited)								3,510,202	3,507,618	(2,584)	1.86	2.77

5.6 Sukuk certificates

5.6.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of	
				(Number of certificates)				(Rupees)			Net Assets of Sub-Fund	Total investments of Sub fund
										As at December 31, 2025		
Engineering												
Mughal Iron and Steel Industries Limited (A+, PACRA)	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	62,656	62,560	(96)	0.03	0.06
Face value: Rs. 62,500												
Mughal Iron and Steel Industries Limited Sukuk-V (A+, PACRA)	Quarterly	3 months KIBOR plus base rate of 1.45%	June 21, 2025	5	-	-	5	5,000,000	5,000,000	-	2.48	4.68
Face value: Rs. 1000000												
Total as at December 31, 2025 (Un-audited)								5,062,656	5,062,560	(96)	2.51	4.74
Total as at June 30, 2025 (Audited)								5,189,150	5,187,657	(1,493)	2.75	4.10

5.7 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	322,305,857	106,831,692	-	429,137,549
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	257,461,905	103,400,813	-	360,862,718
		<u>64,843,952</u>	<u>3,430,879</u>	<u>-</u>	<u>68,274,831</u>

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	181,173,637	126,727,639	350,479,589	658,380,865
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(149,549,509)	(125,021,199)	(350,434,268)	(625,004,976)
		<u>31,624,128</u>	<u>1,706,440</u>	<u>45,321</u>	<u>33,375,889</u>

6 ADVANCE, DIVIDEND, ACCRUED PROFIT AND OTHER RECEIVABLES

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Accrued profit on:					
- Bank balances	6.1	48,515	543,470	40,479	632,464
- Term finance certificates		-	117,099	-	117,099
- Sukuk certificates		-	118,457	-	118,457
Amortisation income on PIBs		-	4,697,425	-	4,697,425
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000
Other receivable		-	100,000	-	100,000
Advance tax	6.2	93,815	29,370	29,309	152,494
Dividend receivable		-	-	-	-
		<u>242,330</u>	<u>5,725,821</u>	<u>169,788</u>	<u>6,137,939</u>

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Accrued profit on:					
- Bank balances	6.1	133,997	202,685	109,810	446,492
- Term finance certificates		-	151,842	-	151,842
- Sukuk certificates		-	186,115	-	186,115
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000
Amortisation income on PIBs		-	3,848,555	-	3,848,555
Other receivable		-	100,000	-	100,000
Advance tax	6.2	93,815	29,370	29,309	152,494
Dividend receivable		30,000	-	-	30,000
		<u>357,812</u>	<u>4,638,567</u>	<u>239,119</u>	<u>5,235,498</u>

6.1 This includes profit receivable of Rs. 0.61 million (June 30, 2025: Rs. 0.41 million) from Bank Alfalah Limited (a related party).

6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2025 withholding tax on dividend, profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend, profit on bank balances and on debt instruments as at December 31, 2025 amounts to Rs. 0.15 million (June 30, 2025: 0.15 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Pension Fund Manager. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend, profit on bank balances and on debt instruments received by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO THE ALFALAH ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Note				
Remuneration payable to the Pension Fund Manager	7.1	713,961	172,376	201,773	1,088,110
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	106,895	25,856	30,266	163,017
Allocated expenses payable	7.3	-	-	-	-
Sindh sales tax on allocated expenses payable	7.4	-	-	-	-
Sales load payable		19,232	37,814	471,822	528,868
		840,088	236,046	703,861	1,779,995

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Note				
Remuneration payable to the Pension Fund Manager	7.1	749,983	61,518	154,092	965,593
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	112,418	10,425	22,366	145,209
Allocated expenses payable	7.3	69,857	7,530	18,521	95,908
Sindh sales tax on allocated expenses payable	7.4	10,478	1,122	2,778	14,378
Sales load payable		26,601	5,225	117,794	149,620
		969,337	85,820	315,551	1,370,708

- 7.1** In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 2.5% for Equity Sub fund, 1% for Money Market Sub Fund and 1.25% for Debt Sub Fund (June 30, 2025: 1.25%) per annum of the average daily net assets of the Fund. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 2.5% for Equity Sub Fund, 0.5% to 1.25% for Debt Sub Fund and 0.48% to 1% for Money Market Sub Fund (June 30, 2025: 1.2%) of the average daily net assets of the Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of management company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged such allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.065% in Equity Sub Fund, 0.055% in Debt Sub Fund and 0.05% in Money Market Sub Fund per annum of the daily annual net assets of the each Sub Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.
- 7.4** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Note				
Trustee remuneration payable	8.1	42,645	25,747	60,268	128,660
Sindh sales tax payable on Trustee remuneration	8.2	6,397	3,862	9,040	19,299
CDS charges payable		-	-	-	-
		49,042	29,609	69,308	147,959

		June 30, 2025 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Trustee remuneration payable	8.1	60,787	43,006	39,200	142,993
Sindh sales tax payable on Trustee remuneration	8.2	9,118	6,451	5,880	21,449
CDS charges payable		1,884	-	-	1,884
		<u>71,789</u>	<u>49,457</u>	<u>45,080</u>	<u>166,326</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent sub-funds. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million.
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a. of NAV exceeding Rs. 3,000 million.
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a. of NAV exceeding Rs. 6,000 million.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of management company through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Payable against investments		-	-	-	-
Withholding tax payable		-	-	-	-
Printing charges payable		3,016	581	6,096	9,693
Sales load payable		-	-	-	-
Settlement charges payable		-	29,507	29,507	59,014
Auditor's remuneration payable		40,159	62,935	274,806	377,900
Brokerage payable		15,053	-	856	15,909
Sindh sales tax payable on brokerage expenses		2,465	-	128	2,593
Legal and professional charges payable		21,173	26,718	42,849	90,740
		<u>81,866</u>	<u>119,741</u>	<u>354,242</u>	<u>555,849</u>

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Withholding tax payable		248,354	635,489	729,512	1,613,355
Printing charges payable		20,017	21,581	6,096	47,694
Sales load payable		11,858	20,893	104,703	137,454
Settlement charges payable		-	27,850	30,850	58,700
Auditor's remuneration payable		48,324	72,797	298,029	419,150
Brokerage payable		119,442	38,945	31,169	189,556
Sindh sales tax payable on brokerage expenses		-	-	-	-
Payable against redemption of units		-	-	52,221	52,221
Legal and professional charges payable		-	-	-	-
		<u>447,995</u>	<u>817,555</u>	<u>1,252,580</u>	<u>2,518,130</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units		
Total units in issue at the beginning of the period	769,362	817,110	1,903,774
Add: Issuance of units during the period			
- Directly by participants	849,116	116,407	1,138,652
- Transfer from other pension fund	-	22,368	19,837
	849,116	138,775	1,158,488
Less: Units redeemed during the period			
- Directly by participants	(605,133)	(126,758)	(1,041,002)
- Transfer to other Pension Fund	-	-	-
	(605,133)	(126,758)	(1,041,002)
Total units in issue at the end of the period	1,013,345	829,127	2,021,260
	June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units		
Total units in issue at the beginning of the year	551,566	422,464	1,071,750
Add: Issuance of units during the year			
- Directly by participants	1,361,337	562,940	2,104,584
- Transfer from other Pension Fund	284	161,396	410,425
	1,361,621	724,336	2,515,009
Less: Units redeemed during the year			
- Directly by participants	(1,143,825)	(281,270)	(1,647,271)
- Transfer to other Pension Fund	-	(48,420)	(35,714)
	(1,143,825)	(329,690)	(1,682,985)
Total units in issue at the end of the year	769,362	817,110	1,903,774

13 CONTRIBUTION TABLE

	Half year ended December 31, 2025 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	171,995	48,224,245	73,825	17,450,843	412,947	99,146,337
Employers	41,633	12,951,345	16,381	3,879,538	21,697	5,203,353
Transfer from other Pension Fund	-	-	22,368	5,279,764	19,837	4,648,003
Reallocation in	-	-	-	-	-	-
Change of scheme in	635,488	192,647,452	26,200	6,166,940	704,008	168,259,417
	849,116	253,823,042	138,775	32,777,085	1,158,488	277,257,110
	Half year ended December 31, 2024 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	169,365	29,503,748	90,444	18,582,221	240,961	50,952,974
Employers	26,105	4,778,116	19,540	4,063,827	20,171	4,345,251
Transfer from other Pension Fund	238	56,808	37,663	7,754,632	41,544	9,042,522
Reallocation in	-	-	-	-	-	-
Change of scheme in	427,843	80,881,266	139,999	29,228,666	383,338	84,495,072
	623,551	115,219,938	287,645	59,629,346	686,015	148,835,819

14 CASH AND CASH EQUIVALENTS

	Note	December 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Bank balances	4	29,639,055	89,759,647	496,516,575	615,915,277
Market Treasury Bills-3 months	5.3	-	-	-	-
		29,639,055	89,759,647	496,516,575	615,915,277

December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note

		(Rupees)			
Bank balances	4	3,796,326	1,798,468	22,660,224	28,255,018
Market Treasury Bills-3 months		-	29,645,280	175,536,452	205,181,732
		3,796,326	31,443,748	198,196,676	233,436,750

15 PROFIT / MARK-UP INCOME

Half year ended December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Profit / mark-up on:

		(Rupees)			
Bank balances		413,999	642,871	3,440,040	4,496,910
Market Treasury Bills		-	3,896,131	21,446,107	25,342,238
Term finance certificates		-	209,669	-	209,669
Sukuk certificates		-	311,356	-	311,356
Pakistan Investment Bonds		-	5,564,304	-	5,564,304
		413,999	10,624,331	24,886,147	35,924,477

Half year ended December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Profit / mark-up on:

		(Rupees)			
Bank balances		623,074	854,091	619,906	2,097,071
Market Treasury Bills		-	4,796,673	19,206,646	24,003,319
Term finance certificates		-	368,297	-	368,297
Sukuk certificates		-	38,524	-	38,524
Pakistan Investment Bonds		-	2,246,987	-	2,246,987
		623,074	8,304,572	19,826,552	28,754,198

16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 3.47% for Equity Sub Fund, 1.21% for Money Market Sub Fund and 2% for Debt Sub Fund (December 31, 2024: 4.64% for Equity Sub Fund, 1.33% of Debt Sub Fund and 1.02% of Money Market Sub Fund) which includes 0.44% for Equity Sub Fund, 0.19% for Debt Sub Fund and 0.14% for Money Market Sub Fund (December 31, 2024: 0.48% for Equity Sub Fund, 0.16% for Debt Sub Fund and 0.14% for Money Market Sub Fund) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

17 TAXATION

- 17.1 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.
- 17.2 The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 EARNINGS PER UNIT

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

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

19.2 Amounts outstanding as at period end / year end

December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)				
Alfalah Asset Management Limited (Pension Fund Manager)				
Pension Fund Manager remuneration payable	713,961	172,376	201,773	1,088,110
Sindh sales tax payable on remuneration of Pension Fund Manager	106,895	25,856	30,266	163,017
Allocated expenses payable	-	-	-	-
Sindh sales tax on allocated expenses payable	-	-	-	-
Sales load payable	13,358	2,377	30,304	46,039
Other payable	-	-	-	-
Investment at period end	105,288,900	73,049,880	73,538,310	251,877,090
Units held (number of units)	300,000	300,000	300,000	900,000
Units of open-ended mutual funds				
Alfalah Consumer Index Exchange Traded Fund - Amount	945,500	-	-	945,500
Alfalah Consumer Index Exchange Traded Fund - Units	50,000	-	-	50,000
Central Depository Company of Pakistan Limited (Trustee)				
Trustee remuneration payable	42,645	25,747	60,268	128,660
Sindh sales tax payable on trustee remuneration	6,397	3,862	9,040	19,299
CDS charges payable	-	-	-	-
Security deposit	-	-	-	-
Bank Alfalah Limited				
Bank balances	29,591,467	88,588,865	495,867,896	614,048,228
Sale load	5,874	35,437	441,518	482,829
Profit receivable on bank balances	48,515	-	542,507	591,022
Investment in equity securities	7,066,440	-	-	7,066,440
Key management personnel				
Investment at year end				
Head of Compliance	-	-	-	-
Director - Private Equity	6,112,372	-	10,472,346	16,584,718
Director - Alternative Investments and Research Department	-	-	-	-
Director	36,059,777	21,353,757	5,295,639	62,709,173
Director				
Units held (number of units)				
Head of Compliance	-	-	-	-
Director - Private Equity	17,416	-	42,722	
Director	102,745	87,695	21,604	
Director				

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)				
Alfalah Asset Management Limited - Pension Fund Manager				
Remuneration payable to Pension Fund Manager	749,983	61,518	154,092	965,593
Sindh Sales Tax payable on remuneration of Pension Fund Manager	112,418	10,425	22,366	145,209
Allocated expenses	69,857	7,530	18,521	95,908
Sindh Sales Tax payable on allocated expenses	10,478	1,122	2,778	14,378
Sales load payable	26,601	5,225	117,794	149,620
Investment at year end	74,983,140	69,345,390	70,093,970	214,422,500
Units held (Number of units)	300,000	300,000	300,000	900,000

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Units of open-ended mutual funds

Alfalah Consumer Index Exchange Traded Fund - Amount	764,500	-	-	764,500
Alfalah Consumer Index Exchange Traded Fund - Units	50,000	-	-	50,000

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	60,787	43,006	39,200	142,993
Sindh sales tax payable on trustee remuneration	9,118	6,451	5,880	21,449
CDS charges payable	1,884	-	-	1,884
Security deposit	100,000	120,000	100,000	320,000

Bank Alfalah Limited

Bank balances	34,651,961	58,344,659	95,669,022	188,665,642
Profit receivable on bank balances	133,997	202,685	69,331	406,013
Investment in equity securities Amount	4,958,832	-	-	4,958,832
Investment in equity securities units	61,800	-	-	61,800

Key management personnel

Investment at year end

Head of Compliance	1,234,972	-	-	1,234,972
Director - Private Equity	4,353,021	-	9,981,849	14,334,870

Units held at year end

Head of Compliance	4,941	-	-	-
Director - Private Equity	17,416	-	42,722	-

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

Levels	Description	Valuation approach and input used
Level 1 :	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2 :	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government Securities not listed on a stock exchange and traded are valued at the average rates and quoted on electronic system (PKRV/PKFRV/PKISRV). The fair value of the debt securities (other than government securities) is based on valuation determined and announced by MUFAP. Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies / MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3 :	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not applicable.

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

	Note	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund									
Financial assets at fair value through profit or loss									
Listed equity securities	5.1	321,360,357	-	-	321,360,357	180,409,137	-	-	180,409,137
Units of open - ended mutual funds	5.2	-	945,500	-	945,500	764,500	-	-	764,500
		<u>321,360,357</u>	<u>945,500</u>	<u>-</u>	<u>322,305,857</u>	<u>181,173,637</u>	<u>-</u>	<u>-</u>	<u>181,173,637</u>
Debt Sub-Fund									
Financial assets at fair value through profit or loss									
Market Treasury Bills	5.3.1	-	-	-	-	-	36,577,060	-	36,577,060
Pakistan Investment Bonds	5.4.1	-	98,267,230	-	98,267,230	-	81,455,304	-	81,455,304
Term finance certificates	5.5.1	-	3,501,902	-	3,501,902	-	3,507,618	-	3,507,618
Sukuk certificates	5.6.1	-	5,062,560	-	5,062,560	-	5,187,657	-	5,187,657
		<u>-</u>	<u>106,831,692</u>	<u>-</u>	<u>106,831,692</u>	<u>-</u>	<u>126,727,639</u>	<u>-</u>	<u>126,727,639</u>
Money Market Sub-Fund									
Financial assets at fair value through profit or loss									
Market Treasury Bills	5.3.2	-	-	-	-	-	350,479,589	-	350,479,589
Sukuk certificates		-	-	-	-	-	-	-	-
Pakistan Investment Bonds		-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,479,589</u>	<u>-</u>	<u>350,479,589</u>

During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

21 GENERAL

21.1 Figures are rounded off to the nearest Pakistani rupee.

21.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by auditors.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Pension Fund Manager

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Company Secretary:	Mr. Saad Haseeb Qureshi
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Habib Bank Limited Allied Bank limited Askari Bank Limited Faysal Bank Limited MCB Islamic Bank Limited Meezan Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited National Bank of Pakistan Zarai Tarqiati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note----- (Rupees) -----					
ASSETS					
Bank balances	4	3,159,173	145,634,659	243,191,657	391,985,489
Investments	5	240,081,695	47,478,525	15,343,500	302,903,720
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	2,226,693	2,426,693
Dividend, accrued profit and other receivables	6	170,169	3,115,729	2,741,101	6,026,999
Total assets		243,511,037	196,328,913	263,502,951	703,342,901
LIABILITIES					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	612,177	286,645	444,653	1,343,475
Payable to Central Depository Company of Pakistan Limited - Trustee	8	35,204	28,297	37,758	101,259
Payable to the Securities and Exchange Commission of Pakistan	9	43,165	37,041	53,038	133,244
Accrued expenses and other liabilities	10	171,660	375,636	646,073	1,193,369
Total liabilities		862,206	727,619	1,181,522	2,771,347
NET ASSETS		242,648,831	195,601,294	262,321,429	700,571,554
PARTICIPANTS' SUB-FUNDS (as per statement attached)		242,648,831	195,601,294	262,321,429	700,571,554
Contingencies and commitments	13	----- Number of units -----			
Number of units In issue	11	735,954	935,507	1,222,614	
		----- (Rupees) -----			
Net asset value per unit		329.7068	209.0857	214.5578	

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

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees) -----					
ASSETS					
Bank balances	4	19,429,196	45,946,593	54,576,866	119,952,655
Investments	5	156,755,341	133,293,899	233,987,002	524,036,242
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	300,000
Dividend, accrued profit and other receivables	6	128,888	3,802,860	4,673,295	8,605,043
Total assets		176,413,425	183,143,352	293,337,163	652,893,940
LIABILITIES					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	1,089,026	131,894	545,154	1,766,074
Payable to Central Depository Company of Pakistan Limited - Trustee	8	80,971	35,755	42,877	159,603
Fee payable to the Securities and Exchange Commission of Pakistan	9	48,052	54,156	77,432	179,640
Accrued expenses and other liabilities	10	6,851,553	917,073	7,040,084	14,808,710
Total liabilities		8,069,602	1,138,878	7,705,547	16,914,027
NET ASSETS		<u>168,343,823</u>	<u>182,004,474</u>	<u>285,631,616</u>	<u>635,979,913</u>
PARTICIPANTS' SUB-FUNDS (as per statement attached)		<u>168,343,823</u>	<u>182,004,474</u>	<u>285,631,616</u>	<u>635,979,913</u>
Contingencies and commitments	13				
----- Number of units -----					
Number of units In issue	11	<u>652,298</u>	<u>914,055</u>	<u>1,395,558</u>	
----- (Rupees) -----					
Net asset value per unit		<u>258.0780</u>	<u>199.1177</u>	<u>204.6720</u>	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
INCOME				
Profit / mark-up income	418,395	10,130,795	14,634,203	25,183,393
Dividend income	5,247,639	-	-	5,247,639
Capital gain / (loss) on sale of investments - net	14,170,447	544,657	(211,343)	14,503,761
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	33,480,322	40,025	(33,000)	33,487,347
Other Income	-	-	-	-
Total income	53,316,803	10,715,477	14,389,860	78,422,140
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	2,699,377	984,994	1,147,465	4,831,836
Sindh sales tax on remuneration of the Pension Fund Manager	404,907	147,749	172,120	724,776
Allocated expenses	-	-	-	-
Sindh sales tax on allocated expenses	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	161,976	139,005	198,991	499,972
Sindh sales tax on remuneration of the Trustee	24,296	20,851	29,849	74,996
Fee to the Securities and Exchange Commission of Pakistan	43,190	37,067	53,062	133,319
Brokerage expenses	434,371	15,401	17,942	467,714
Auditors' remuneration	45,370	53,930	80,910	180,210
Printing charges	-	-	-	-
Legal and professional charges	23,189	25,011	73,218	121,418
Shariah advisory charges	18,652	24,197	33,377	76,226
Shariah audit fee	21,618	47,270	65,944	134,832
Bank charges & settlement charges	-	211,041	27,645	238,686
CDS charges	9,665	8,951	1,662	20,278
Total expenses	3,886,611	1,715,467	1,902,185	7,504,263
Net income for the period before taxation	49,430,192	9,000,010	12,487,675	70,917,877
Taxation	-	-	-	-
Net income for the period after taxation	49,430,192	9,000,010	12,487,675	70,917,877
Earning per unit				

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

TA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
INCOME				
Profit / mark-up income	236,561	9,714,698	13,692,090	23,643,349
Dividend income	3,043,332	-	-	3,043,332
Capital gain / (loss) on sale of investments - net	9,364,534	(79,296)	54,100	9,339,338
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	35,855,109	3,539,951	1,458,001	40,853,061
Other Income	-	-	10,947	10,947
Total income	48,499,536	13,175,353	15,215,138	76,890,027
EXPENSES				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	1,281,852	326,057	437,555	2,045,464
Sindh sales tax on remuneration of the Pension Fund Manager	192,196	48,741	65,580	306,517
Allocated expenses	-	8,756	73,065	81,821
Sindh sales tax on allocated expenses	-	1,314	10,960	12,274
Remuneration of Central Depository Company of Pakistan Limited - Trustee	73,005	89,001	124,910	286,916
Sindh sales tax on remuneration of the Trustee	10,954	13,266	18,615	42,835
Fee to the Securities and Exchange Commission of Pakistan	29,854	35,537	51,056	116,447
Brokerage expenses	187,745	76,575	34,500	298,820
Auditors' remuneration	44,829	54,091	80,963	179,883
Printing charges	4,048	4,033	4,033	12,114
Legal and professional charges	396,253	27,600	30,245	454,098
Shariah advisory charges	18,216	24,051	31,728	73,995
Shariah audit fee	-	-	-	-
Bank charges & settlement charges	-	-	-	-
CDS charges	9,982	1,150	1,150	12,282
Total expenses	2,248,934	710,172	964,360	3,923,466
Net income for the period before taxation	46,250,602	12,465,181	14,250,778	72,966,561
Taxation	-	-	-	-
Net income for the period after taxation	46,250,602	12,465,181	14,250,778	72,966,561
Earning per unit				

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

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Quarter ended December 31, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

INCOME

Profit / mark-up income	176,987	4,913,496	7,053,713	12,144,196
Dividend income	3,855,371	-	-	3,855,371
Capital gain / (loss) on sale of investments - net	7,823,765	(135,343)	(209,343)	7,479,079
Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	(4,418,579)	(318,737)	18,787	(4,718,529)
Total income	7,437,545	4,459,416	6,863,157	18,760,118

EXPENSES

Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	1,477,955	423,270	475,851	2,377,076
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	221,694	63,490	71,378	356,562
Allocated expenses	7.3	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	88,684	70,745	97,307	256,736
Sindh sales tax on remuneration of the Trustee	8.2	13,302	10,612	14,596	38,510
Fee to the Securities and Exchange Commission of Pakistan	9	23,647	18,865	25,947	68,459
Brokerage expenses		234,391	6,201	8,167	248,759
Auditors' remuneration		22,685	28,186	40,455	91,326
Printing charges		-	-	-	-
Shariah advisory charges		9,329	12,098	16,690	38,117
Shariah audit fee		21,618	23,635	32,972	78,225
Bank charges & settlement charges		-	103,616	27,645	131,261
CDS charges		9,665	8,951	1,662	20,278
Legal and professional charges		11,594	15,039	36,609	63,242
Total expenses		2,134,564	784,708	849,279	3,768,551
Net income for the period before taxation		5,302,981	3,674,708	6,013,878	14,991,567
Taxation	16	-	-	-	-
Net income for the period after taxation		5,302,981	3,674,708	6,013,878	14,991,567

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

YA

**For Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

INCOME

Profit / mark-up income	158,478	4,364,132	5,640,832	10,163,442
Dividend income	1,525,706	-	-	1,525,706
Capital gain / (loss) on sale of investments - net	9,934,302	(96,401)	40,300	9,878,201
Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	33,964,130	1,233,108	797,201	35,994,439
Total income	45,582,616	5,500,839	6,478,333	57,561,788

EXPENSES

Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	912,278	170,898	189,970	1,273,146
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	136,841	25,501	28,496	190,838
Allocated expenses	7.3	-	8,756	73,065	81,821
Sindh sales tax on allocated expenses	7.4	-	1,314	10,960	12,274
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	41,324	45,900	63,012	150,236
Sindh sales tax on remuneration of the Trustee	8.2	6,199	6,885	9,451	22,535
Fee to the Securities and Exchange Commission of Pakistan	9	11,019	12,240	16,803	40,062
Brokerage expenses		131,308	9,375	34,500	175,183
Auditors' remuneration		22,408	26,961	40,405	89,774
Printing charges		2,024	2,016	2,016	6,056
Shariah advisory charges		9,108	24,051	31,728	64,887
Shariah audit fee					-
Bank charges & settlement charges					-
CDS charges		9,982	1,150	1,150	12,282
Legal and professional charges		384,661	13,800	15,123	413,584
Total expenses		1,667,152	348,847	516,679	2,532,678
Net income for the period before taxation		43,915,464	5,151,992	5,961,654	55,029,110
Taxation	16	-	-	-	-
Net income for the period after taxation		43,915,464	5,151,992	5,961,654	55,029,110

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

YA

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	49,430,192	9,000,010	12,487,675	70,917,877
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>49,430,192</u>	<u>9,000,010</u>	<u>12,487,675</u>	<u>70,917,877</u>

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

YA

**For Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	46,250,602	12,465,181	14,250,778	72,966,561
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>46,250,602</u>	<u>12,465,181</u>	<u>14,250,778</u>	<u>72,966,561</u>

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

YK

**For Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Quarter ended December 31, 2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	5,302,981	3,674,708	6,013,878	14,991,567
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>5,302,981</u>	<u>3,674,708</u>	<u>6,013,878</u>	<u>14,991,567</u>

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

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**For Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Quarter ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	43,915,464	5,151,992	5,961,654	55,029,110
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>43,915,464</u>	<u>5,151,992</u>	<u>5,961,654</u>	<u>55,029,110</u>

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

YA

**For Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	168,343,823	182,004,474	285,631,616	635,979,913
Issuance of units	12 126,160,939	44,049,442	168,777,526	338,987,907
Redemption of units	(101,286,123)	(39,452,632)	(204,575,388)	(345,314,143)
	24,874,816	4,596,810	(35,797,862)	(6,326,236)
Capital gain / (loss) on sale of investments - net	14,170,447	544,657	(211,343)	14,503,761
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 33,480,322	40,025	(33,000)	33,487,347
Other income (net of expenses)	1,779,423	8,415,328	12,732,018	22,926,769
Total comprehensive income for the period	49,430,192	9,000,010	12,487,675	70,917,877
Net assets at the end of the period	<u>242,648,831</u>	<u>195,601,294</u>	<u>262,321,429</u>	<u>700,571,554</u>

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

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees) -----			
Net assets at the beginning of the period		84,059,773	113,989,984	162,997,095	361,046,852
Issuance of units	12	19,886,082	28,879,323	85,812,990	134,578,395
Redemption of units		(15,892,117)	(28,414,720)	(91,509,558)	(135,816,395)
		3,993,965	464,603	(5,696,568)	(1,238,000)
Capital gain / (loss) on sale of investments - net		9,364,534	(79,296)	54,100	9,339,338
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		35,855,109	3,539,951	1,458,001	40,853,061
Other income (net of expenses)		1,030,959	9,004,526	12,738,677	22,774,162
Total comprehensive income for the period		46,250,602	12,465,181	14,250,778	72,966,561
Net assets at the end of the period		<u>134,304,340</u>	<u>126,919,768</u>	<u>171,551,305</u>	<u>432,775,413</u>

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

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For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	49,430,192	9,000,010	12,487,675	70,917,877
Adjustments for:				
Net unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss 5.5	(33,480,322)	(40,000)	33,000	(33,487,322)
	<u>15,949,870</u>	<u>8,960,010</u>	<u>12,520,675</u>	<u>37,430,555</u>
(Increase) / decrease in assets				
Investments - net	(49,846,032)	85,917,899	218,610,502	254,682,369
Dividend, accrued profit and other receivables	(41,281)	687,131	(194,499)	451,351
	(49,887,313)	86,605,030	218,416,003	255,133,720
Increase / (decrease) in liabilities				
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	(476,849)	154,751	(100,501)	(422,599)
Payable to Central Depository Company of Pakistan Limited - Trustee	(45,767)	(7,458)	(5,119)	(58,344)
Payable to the Securities and Exchange Commission of Pakistan	(4,887)	(17,115)	(24,394)	(46,396)
Accrued expenses and other liabilities	(6,679,893)	(541,437)	(6,394,011)	(13,615,341)
	(7,207,396)	(411,259)	(6,524,025)	(14,142,680)
Net cash flows (used in) / generated from operating activities	<u>(41,144,839)</u>	<u>95,153,781</u>	<u>224,412,653</u>	<u>278,421,595</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	126,160,939	44,049,442	168,777,526	338,987,907
Payments made against redemption of units	(101,286,123)	(39,452,632)	(204,575,388)	(345,314,143)
Net cash flows (used in) / generated from financing activities	24,874,816	4,596,810	(35,797,862)	(6,326,236)
Net increase/ (decrease) in cash and cash equivalents	<u>(16,270,023)</u>	<u>99,750,591</u>	<u>188,614,791</u>	<u>272,095,359</u>
Cash and cash equivalents at the beginning of the period	19,429,196	45,946,593	54,576,866	119,952,655
Cash and cash equivalents at the end of the period	4.1 <u>3,159,173</u>	<u>145,697,184</u>	<u>243,191,657</u>	<u>392,048,014</u>

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

4/18

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	46,250,602	12,465,181	14,250,778	-	72,966,561
Adjustments for:					
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss' 5.5	(35,855,109)	(3,539,951)	(1,458,001)	-	(40,853,061)
	10,395,493	8,925,230	12,792,777	-	32,113,500
(Increase) / decrease in assets					
Investments - net	(10,772,521)	12,693,601	58,700,201	-	60,621,281
Receivable against sale of investments	-	-	-	-	-
Dividend, accrued profit and other receivables	(39,661)	3,586,534	8,370,354	-	11,917,227
	(10,812,182)	16,280,135	67,070,555	-	72,538,508
Increase / (decrease) in liabilities					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	26,036	42,346	288,777	-	357,159
Payable to Central Depository Company of Pakistan Limited - Trustee	6,957	3,488	3,105	-	13,549
Payable to the Securities and Exchange Commission of Pakistan	362	(73)	2,620	-	2,909
Accrued expenses and other liabilities	(6,476,340)	(304,257)	(8,009,940)	-	(14,790,537)
	(6,442,985)	(258,496)	(7,715,438)	-	(14,416,920)
Net cash flows (used in) / generated from operating activities	(6,859,673)	24,946,869	72,147,893	-	90,235,089
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	19,886,082	28,879,323	85,812,990	-	134,578,395
Payments made against redemption of units	(15,892,117)	(28,414,720)	(91,509,558)	-	(135,816,395)
Net cash flows used in financing activities	3,993,965	464,603	(5,696,568)	-	(1,238,000)
Net increase/ (decrease) in cash and cash equivalents	(2,865,709)	25,411,472	66,451,326	-	88,997,089
Cash and cash equivalents at the beginning of the period	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Cash and cash equivalents at the end of the period	4 1,449,290	43,319,827	83,391,582	20,099	128,180,798

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

For Alfalah Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4 VIS Credit Rating Limited has reaffirmed an asset manager rating of AM1 (stable outlook) to the Management Company on January 26, 2026 [June 30, 2025: AM1 (stable outlook) dated January 02, 2025].
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the period based on quarterly average investment calculated on a daily basis, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the Offering Document to the Fund). Remaining assets of the Equity Sub-Fund may be invested in any Government Treasury Bills or Government securities having less than one year time to maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having at least 'AA' rating.

AGIPF - Debt Sub-Fund (AGIPF - DSF)

The Debt Sub-Fund consists of Shariah compliant tradeable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding 5 years. At least 25% of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. At least 25% shall be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt Sub-Fund. Exposure to any single entity shall not exceed 15% of net assets of the Debt Sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document to the Fund.

AGIPF - Money Market Sub-Fund (AGIPF - MMSF)

The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government. At least 10% of the net assets shall be deposited with Islamic windows of commercial banks having 'A+' rating. Exposure to any single entity shall not exceed 15% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial Government, City Government, Government Corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.8 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the Voluntary Pension Rules, 2005 (VPS Rules).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and VPS Rules differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 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, 2025.
- 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 application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. 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 are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, interpretations and amendments to accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB and as adopted by SECP. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the condensed interim financial information.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

4 BANK BALANCES

December 31, 2025 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Bank balances in:				
- Current accounts	-	-	-	-
- Savings accounts	3,159,173	145,634,659	243,191,657	391,985,489
	<u>3,159,173</u>	<u>145,634,659</u>	<u>243,191,657</u>	<u>391,985,489</u>

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Bank balances in:				
- Current accounts	-	4,834,627	2,198	4,836,825
- Saving accounts	19,429,196	41,111,966	54,574,668	115,115,830
	<u>19,429,196</u>	<u>45,946,593</u>	<u>54,576,866</u>	<u>119,952,655</u>

December 31, 2025 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
4.1 Cash and Cash Equivalent				
- Bank Balances	3,159,173	145,634,659	243,191,657	391,985,489
- Short Term Sukuks	-	62,525	-	62,525
	<u>3,159,173</u>	<u>145,697,184</u>	<u>243,191,657</u>	<u>392,048,014</u>

4.2 This represents current accounts maintained with Bank Alfalah Limited and Central Depository Company (related party).

4.3 These accounts carry profit rates ranging between 7.00% to 11.50% (June 30, 2025: 7.50% to 19.5%) per annum. These include bank balance of Rs. 34.984 million (June 30, 2025: Rs. 26.998 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7% to 11.00% (June 30, 2025: 7.50% to 19.50%) per annum.

5 INVESTMENTS

December 31, 2025 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	240,081,695	-	-	240,081,695
Units of open ended mutual funds	-	-	-	-
GOP Ijara Sukuks	-	42,416,000	15,343,500	57,759,500
Short Term Sukuk Certificates	-	5,062,525	-	5,062,525
	<u>240,081,695</u>	<u>47,478,525</u>	<u>15,343,500</u>	<u>302,903,720</u>

June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed Equity securities	155,639,171	-	-	155,639,171
Units of open ended mutual funds	1,116,170	-	-	1,116,170
GOP Ijara Sukuks	-	109,606,242	208,987,002	318,593,244
Short Term Sukuk Certificates	-	23,687,657	25,000,000	48,687,657
	<u>156,755,341</u>	<u>133,293,899</u>	<u>233,987,002</u>	<u>524,036,242</u>

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

5.1.1 Equity Sub-Fund

Name of the Investee Company	Note	As at July 01, 2025	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
Commercial Banks												
Meezan Bank Limited		56,646	8,000	-	21,173	43,473	14,811,528	19,318,532	4,507,004	7.96	8.05	0.00
							14,811,528	19,318,532	4,507,004	7.96	8.05	
Cement												
Fauji Cement Company Limited		77,000	45,000	-	41,000	81,000	4,293,398	4,531,950	238,552	1.87	1.89	0.00
D.G. Khan Cement Company Limited		5,575	23,000	-	8,575	20,000	4,877,422	4,598,200	(279,222)	1.90	1.92	0.00
Lucky Cement Limited	5.1.2	48,800	-	-	5,700	43,100	15,310,844	20,470,776	5,159,932	8.44	8.53	0.00
Kohat Cement Company Limited		6,800	27,200	-	34,000	-	-	-	-	-	-	-
Maple Leaf Cement Company Limited		54,624	-	-	25,500	29,124	2,454,571	3,420,031	965,461	1.41	1.42	0.00
Attock Cement Pakistan Limited		10,500	-	-	10,500	-	-	-	-	-	-	-
Cheral Cement Company Limited		19,550	5,200	-	11,000	13,750	4,025,407	4,585,900	560,493	1.89	1.91	0.01
Pioneer Cement Limited		-	13,500	-	-	13,500	5,602,500	5,230,440	(372,060)	2.16	2.18	0.01
							36,564,142	42,837,297	6,273,155	17.65	17.84	
Power Generation and Distribution												
The Hub Power Company Limited		-	121,500	-	34,400	87,100	17,763,086	19,282,198	1,519,112	7.95	8.03	0.01
							17,763,086	19,282,198	1,519,112	7.95	8.03	
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.3	30,376	17,800	-	8,800	39,376	15,826,816	18,670,524	2,843,708	7.69	7.78	0.01
Hi Tech Lubricants		68,100	-	-	68,100	-	-	-	-	-	-	-
Sui Southern Gas Pipelines Limited		90,000	-	-	90,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		24,400	32,800	-	27,000	30,200	3,743,532	3,609,504	(134,028)	1.49	1.50	0.00
							19,570,348	22,280,028	2,709,580	9.18	9.28	
Oil and Gas Exploration Companies												
Mari Energies Limited	5.1.3	12,170	-	-	-	12,170	7,629,878	8,713,097	1,083,219	3.59	3.63	0.00
Oil and Gas Development Company Limited		63,100	-	-	5,350	57,750	12,737,340	16,232,948	3,495,608	6.69	6.76	0.00
Pakistan Petroleum Limited		70,814	23,000	-	14,700	79,114	13,650,181	18,635,303	4,985,122	7.66	7.76	0.00
							34,017,399	43,581,347	9,563,948	17.96	18.15	
Engineering												
Aisha Steel Mills Limited		178,000	-	-	178,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Automobile Assembler												
Exide Pakistan Limited		1,500	-	-	1,500	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	6,500	-	900	5,600	4,944,548	4,417,280	(527,268)	1.82	1.84	0.01
Sazgar Engineering Works Limited		2,950	1,100	-	1,770	2,280	2,747,363	3,880,332	1,132,969	1.60	1.62	0.00
Ghandhara Auto Mobiles		5900	-	-	5900	-	-	-	-	-	-	-
							7,691,910	8,297,612	605,702	3.42	3.46	
Automobile Parts and Accessories												
Thal Limited	5.1.2	6,400	-	-	6,400	-	-	-	-	-	-	-
							-	-	-	-	-	-
Fertilizer												
Engro Fertilizer Limited		-	10,000	-	10,000	-	-	-	-	-	-	-
Fatima Fertilizer		-	45,500	-	19,500	26,000	3,141,917	3,941,860	799,943	1.62	1.64	0.00
Fauji Fertilizer Company Limited		-	61,600	-	11,450	50,150	26,306,805	29,624,107	3,317,302	12.21	12.34	0.00
							29,448,722	33,565,967	4,117,244	13.83	13.98	
Pharmaceuticals												
The Searle Company Limited	5.1.3	115	-	16	-	131	10,086	15,596	5,511	0.01	0.01	0.00
AGP Limited		-	25,000	-	-	25,000	4,600,000	5,078,750	478,750	2.09	2.12	0.01
Citi Pharma Limited		25,000	-	-	25,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited		3081	-	-	3,081	-	1,032,418	1,068,502	36,084	0.44	0.45	-
Glaxosmithkline Pakistan Limited		4,000	10,000	-	1,750	12,250	5,138,481	4,774,805	(363,676)	1.97	1.99	0.00
Haleon Pakistan Limited		5,750	-	-	3,000	2,750	2,024,908	2,291,630	266,723	0.94	0.95	0.00
							12,805,892	13,229,283	423,391	5.45	5.51	

Name of the Investee Company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the sub-fund	Total investment of the sub-fund	
						(Rupees)			(Percentage)			
Chemicals												
Dynea Pakistan Limited		7,000	14,000	-	5,000	16,000	4,447,416	4,677,760	230,344	1.93	1.95	0.08
Berger Paints Pakistan Limited		-	54,500	-	-	54,500	5,732,307	5,507,225	(225,082)	2.27	2.29	0.22
Ittehad Chemical Limited		-	29,851	-	29,851	-	-	-	-	-	-	-
							10,179,723	10,184,985	5,262	4.20	4.24	
Glass and Ceramics												
Tariq Glass Industries Limited		8,900	4,600	-	13,500	-	-	-	-	-	-	-
Synthetic and Rayon												
Image Pakistan Limited		120,000	-	-	120,000	-	-	-	-	-	-	-
Foods and Personal Care Products												
Treet Corporation Limited	5.1.3	36	-	-	-	36	852	1,137	285	0.00	0.00	0.00
National Foods Limited		-	11,000	-	450	10,550	3,972,470	4,180,016	207,545	1.72	1.74	0.00
							3,973,322	4,181,152	207,830	1.72	1.74	
Refinery												
Attock Refinery Ltd		6,600	3,200	-	1,700	8,100	5,501,890	5,535,783	33,893	2.28	2.31	0.01
							5,501,890	5,535,783	33,893	2.28	2.31	
Miscellaneous												
Spel Limited	5.1.2	464	32,143	-	12,000	20,607	1,120,441	1,128,850	8,409	0.47	0.47	0.01
Shifa International Hospital Ltd		6,750	-	-	-	6,750	3,207,128	3,453,908	246,780	1.42	1.44	0.01
							4,327,569	4,582,758	255,189	1.89	1.91	
Technology & communication												
Systems Limited	5.1.2	43,000	59,000	-	24,725	77,275	9,945,840	13,204,752	3,258,912	5.44	5.50	0.01
Pakistan Telecommunication Company		100,000	-	-	100,000	-	-	-	-	-	-	-
							9,945,840	13,204,752	3,258,912	5.44	5.50	
As at December 31, 2025							206,601,373	240,081,695	33,480,322			
As at June 30, 2025							124,048,657	155,639,171	31,590,514			

5.1.2 All Shares have face value of Rs 10 each except Thal Limited and Spel Limited which have face value of Rs 5 per share, and Lucky Cement Limited and Systems Limited which have face value of Rs 2 per share.

5.1.3 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Section 236M was omitted through Finance Act, 2018, however, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance, 2001, were introduced through section 236Z whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

During the year ended June 30 2025 Mari Energies withheld 1479 shares representing 10% of the bonus shares issued, to comply with the requirements of Section 236Z of the Income Tax Ordinance, 2001. The value of shares withheld at ex-price amounted to Rs. 924,375. The Pension Fund Manager, along with other asset management companies, filed a constitutional petition (C.P. No. 4747 of 2024) in the Sindh High Court (SHC) on 30 September 2024, challenging the applicability of withholding tax on bonus shares received by Collective Investment Schemes. The SHC issued a stay order on 30 September 2024, directing Mari to retain the withheld bonus shares and not to liquidate or sell them until final adjudication of the case. The matter remains pending before the SHC.

During the period ended December 31, 2025, The Searle Company Limited issued 15% bonus shares. However, pursuant to the amendments introduced through the Finance Act, 2023, an additional 10% of the bonus shares were withheld by The Searle Company Limited against tax on bonus shares, resulting in total withheld bonus shares of 67 (June 2025: 58), having an aggregate market value of Rs. 8,038 as at December 31, 2025.

As at December 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Bonus shares			
	Number of shares withheld till date	Market value	Number of shares withheld till date	Market value
		Rupees		Rupees
Treet Corporation Limited	36	1,137	36	828
Spel Limited	112	6,135	112	5,376
Pakistan State Oil Company Limited	44	20,863	44	18,656
The Searle Company Limited	67	8,038	58	5,626
Mari Petroleum Company Limited	1,479	1,058,801	1,479	924,375
	1,738	1,094,975	1,729	954,861

5.2 Units of open ended mutual funds

5.2.1 Equity Sub-Fund

Particulars	As at July 1, 2025	Purchased during the period	Bonus received during the period	Redeemed during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/(diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund
						(No. of Units)			(Rupees)	
Alfalah Consumer Index ETF	73,000	-	-	73,000	-	-	-	-	-	
Total as at December 31, 2025					-	-	-			
Total as at June 30, 2025					794,968	1,116,170	321,202			

5.3 GOP Ijara Sukuks

5.3.1 Debt Sub Fund

Particulars	Secured / Unsecured	Maturity date	As at July 1, 2025	Purchased during the period	Sold/Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation/(diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
							(Number of certificates)			(Rupees)	
Variable GOP Ijara Sukuks											
GOP Ijara Sukuk-1 years*	December 4, 2024	December 3, 2025	1,400	-	1,400	-	-	-	-	-	-
GOP Ijara Sukuk-1 years*	November 7, 2024	November 6, 2025	-	18,000	18,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years*	May 10, 2024	May 10, 2029	8,000	-	8,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years**	July 29, 2020	July 29, 2025	150	-	150	-	-	-	-	-	-
GOP Ijara Sukuk-5 years*	October 21, 2024	October 21, 2029	8,000	-	-	8,000	42,376,000	42,416,000	40,000	21.68	69.34
GOP Ijara Sukuk-5 years*	June 28, 2024	June 28, 2029	-	8,000	8,000	-	-	-	-	-	-
GOP Ijara Sukuk-5 years**	December 9, 2020	December 9, 2029	-	350	350	-	-	-	-	-	-
Total as at December 31, 2025							42,376,000	42,416,000	40,000	21.68	89.34
Total as at June 30, 2025							106,744,727	109,606,242	2,861,515		

*These certificates carry face value of Rs 5,000 and are listed on Pakistan Stock Exchange

**These certificates carry face value of Rs. 100,000

5.3.2 Money Market Sub Fund

Particulars	Issue Date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
							(Number of certificates)			(Rupees)	
Variable GOP Ijara Sukuks											
GOP Ijara Sukuk-5 years**	July 29, 2020	July 29, 2025	550	-	550	-	-	-	-	-	-
GOP Ijara Sukuk-5 years*	October 21, 2024	October 21, 2029	6,000	-	6,000	-	-	-	-	-	-
GOP Ijara Sukuk-5 years**	April 27, 2022	April 27, 2027	150	-	-	150	15,376,500	15,343,500	(33,000)	5.85	100.00
GOP Ijara Sukuk-5 years**	December 09, 2020	December 09, 2025	-	150	150	-	-	-	-	-	-
GOP Ijara Sukuk-5 years*	June 28, 2024	June 28, 2029	-	10,000	10,000	-	-	-	-	-	-
Fixed GOP Ijara Sukuks											
GOP Ijara Sukuk-1 years*	December 04, 2024	December 03, 2025	14,000	-	14,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years*	July 26, 2024	July 25, 2025	8,000	-	8,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years*	November 07, 2024	November 06, 2025	-	40,000	40,000	-	-	-	-	-	-
Total as at December 31, 2025							15,376,500	15,343,500	(33,000)	5.85	100.00
Total as at June 30, 2025							205,786,648	208,987,002	2,200,354		

*These certificates carry face value of Rs.5,000 and are listed on Pakistan Stock Exchange

**These certificates carry face value of Rs. 100,000.

5.4 Short Term Sukuk Certificates

5.4.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(No. of certificates)			(Rupees)		
POWER GENERATION & DISTRIBUTION													
Pakistan Energy Sukuk - II (AAA) (Face value of Rs. 5,000)	Semi-annually	6 months KIBOR+ 0.10%	May 20, 2030	100	-	100	-	-	-	-	-	-	
ENGINEERING													
Mughal Iron and Steel Industries Limited (A+ VIS) (Face value Rs 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	June 26, 2026	5	-	-	5	5,000,000	5,000,000	-	2.56	10.53	0.17
Mughal Iron and Steel Industries Limited (A+ VIS)	Quarterly	3 months KIBOR + 1.30%	December 3, 2025	18	-	16	-	-	-	-	-	-	
Mughal Iron and Steel Industries Limited (AA-, PACRA) (Face value of Rs. 312,500)	Quarterly	3 months KIBOR + 1.30%	March 2, 2026	1	-	-	1	62,500	62,525	25	0.03	0.13	0.03
Total as at December 31, 2025							5,062,500	5,062,525	24.94	2.59	10.66	0.20	
Total as at June 30, 2025							23,689,750	23,687,657	(2,093)				

5.4.2 Money Market Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(No. of certificates)			(Rupees)		
POWER GENERATION & DISTRIBUTION													
Lucky Electric Power Company Limited PPSTS - 11 (AA, PACRA) (Face value: Rs. 1,000,000)	At maturity	6 Months KIBOR + 1.30%	August 15, 2025	25	-	25	-	-	-	-	-	-	
Total as at December 31, 2025							-	-	-				
Total as at June 30, 2025							25,000,000	25,000,000	-				

5.5 Net 'Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'

	Note	
Market value of investments	5.1, 5.2, 5.3 & 5.4	
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	

December 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
240,081,695	47,478,525	15,343,500	302,903,720
(206,601,373)	(47,438,500)	(15,376,500)	(269,416,373)
<u>33,480,322</u>	<u>40,025</u>	<u>(33,000)</u>	<u>33,487,347</u>

Market value of investments	5.1, 5.2, 5.3 & 5.4	
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
156,755,341	133,293,899	233,987,002	524,036,242
124,843,625	130,434,477	231,786,648	487,064,750
<u>31,911,716</u>	<u>2,859,422</u>	<u>2,200,354</u>	<u>36,971,492</u>

6 DIVIDEND, ACCRUED PROFIT AND OTHER RECEIVABLES

	Note	
Accrued profit on:		
- GOP Ijara Sukuks		
- Bank balances	6.1	
- Term Deposit Receipts		
- Sukuk Certificates		
Dividend receivable		
NCCPL exposure margin		
Advance tax	6.2	

December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
-	1,197,787	399,321	1,597,108
155,174	1,587,405	2,121,135	3,863,714
-	-	-	-
-	185,543	-	185,543
-	-	-	-
-	-	-	-
14,995	144,994	220,645	380,634
<u>170,169</u>	<u>3,115,729</u>	<u>2,741,101</u>	<u>6,026,999</u>

	Note	
Accrued profit on:		
- GOP Ijara sukuks		
- Bank balances	6.1	
- Term deposit receipts		
- Sukuk certificates		
Dividend receivable		
Other assets		
NCCPL exposure margin		
Advance tax	6.2	

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
-	2,753,249	3,716,876	6,470,125
67,594	494,967	426,170	988,731
-	53,460	-	53,460
-	356,190	113,077	469,267
44,045	-	-	44,045
2,342	-	-	2,342
-	-	196,527	196,527
14,907	144,994	220,645	380,546
<u>128,888</u>	<u>3,802,860</u>	<u>4,673,295</u>	<u>8,605,043</u>

6.1 This includes profit receivable of Rs. 206,780 (June 30, 2025: Rs. 118,179) from Bank Alfalah Limited (a related party).

6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended December 31, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt in aggregate amounts to Rs. 0.381 million (June 2025: Rs. 0.381 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO THE ALFALAH ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		December 31, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Note				
Remuneration payable to the Pension Fund Manager	7.1	510,157	57,412	65,666	633,235
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	76,524	8,612	9,850	94,986
Selling & Marketing Expense		-	-	-	-
Allocated expense payable	7.3	-	-	-	-
Sindh sales tax payable on allocated expenses		-	-	-	-
Sales load payable		25,496	220,621	204,137	450,254
Other payable		-	-	165,000	165,000
		612,177	286,645	444,653	1,343,475

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Note				
Remuneration payable to Pension Fund Manager	7.1	708,873	73,542	129,587	912,002
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	156,466	10,438	35,990	202,894
Allocated expenses payable	7.3	54,690	8,501	14,946	78,137
Sindh sales tax payable on allocated expenses	7.4	8,203	1,265	2,242	11,710
Sales load payable		160,794	38,148	157,389	356,331
Other payable		-	-	205,000	205,000
		1,089,026	131,894	545,154	1,766,074

- 7.1** In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 2.5% for Equity Sub fund, 1.25% for Debt Sub Fund and 1% for Money Market Sub Fund per annum of the average daily net assets of the Fund. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 2.5% for Equity Sub Fund (June 30, 2025: 1.25%), 0.35% - 1.25% for Debt Sub Fund (June 30, 2025: 1.25%) and 0.3% - 1% for Money Market Sub Fund (June 30, 2025: 1.25%) of the average daily net assets of the Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2** The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations disallowing the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, Management Company has not charged any allocated expenses in current period. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate of 0.025% in Equity Sub Fund 0.015% in Debt Sub Fund and 0.088% in Money Market Sub Fund per annum of the average annual net assets of the Fund at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees) -----			
Trustee remuneration payable	8.1	30,612	24,606	32,833	88,051
Sindh sales tax payable on Trustee remuneration	8.2	4,592	3,691	4,925	13,208
CDS charges payable		-	-	-	-
		<u>35,204</u>	<u>28,297</u>	<u>37,758</u>	<u>101,259</u>
		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees) -----			
Trustee remuneration payable	8.1	71,158	20,590	37,524	129,272
Sindh sales tax payable on Trustee remuneration	8.2	9,813	3,801	5,353	18,967
CDS charges payable		-	11,364	-	11,364
		<u>80,971</u>	<u>35,755</u>	<u>42,877</u>	<u>159,603</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 billion	Rs 0.3 million or 0.15% per annum of Net Assets whichever is higher
Above 1 billion	3 billion	Rs 1.5 million or 0.10% per annum of Net Assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs 3.5 million or 0.08% per annum of Net Assets on amount exceeding Rs 3 billion
Above 6 billion	-	Rs 5.9 million or 0.06% per annum of Net Assets on amount exceeding Rs 6 billion

8.2 The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note

	(Rupees)			
Withholding tax payable	16,451	116,437	345,102	477,990
Auditors' remuneration payable	33,168	54,729	72,852	160,749
Printing charges payable	13,035	2,521	1,639	17,195
Brokerage expense payable	44,026	19,354	7,101	70,481
Sindh Sales Tax on brokerage expense payable	6,604	2,660	1,066	10,330
NCCPL payable	-	29,507	11,378	40,885
Legal and professional charges payable	23,189	25,011	73,218	121,418
Shariah Advisory fee payable	13,569	47,623	53,489	114,681
Sindh sales tax on Shariah Advisory fee	-	-	-	-
Shariah Audit fee payable	21,618	47,794	60,228	129,640
Other payable	-	30,000	20,000	50,000
Payable against redemption of units	-	-	-	-
Payable against purchase of investments	-	-	-	-
Charity / donation payable	-	-	-	-
	171,660	375,636	646,073	1,193,369

10.1

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note

	(Rupees)			
Withholding tax payable	107,420	634,179	6,462,143	7,203,742
Auditors' remuneration payable	52,949	71,237	102,484	226,670
Printing charges payable	13,035	2,521	1,639	17,195
Brokerage expense payable	294,258	23,242	56,315	373,815
Sales Load Payable	-	53,332	261,383	314,715
Sindh Sales Tax on brokerage expense payable	42,738	3,244	7,874	53,856
NCCPL payable	1,129	27,850	-	28,979
Legal and professional charges payable	-	-	-	-
Shariah Advisory fee payable	23,729	101,468	136,037	261,234
Sindh sales tax on Shariah Advisory fee	17,820	-	-	17,820
Other payable	110,836	-	-	110,836
Payable against redemption of units	32,409	-	12,209	44,618
Payable against purchase of investments	5,876,902	-	-	5,876,902
Charity / donation payable	278,328	-	-	278,328
	6,851,553	917,073	7,040,083	14,808,710

10.1

10.1 According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund.

11 NUMBER OF UNITS IN ISSUE

	Half year ended December 31, 2025 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of units in issue) -----			
Total units in issue at the beginning of the period	652,298	914,055	1,395,558	2,961,911
Add: Issuance of units during the period				
- Directly by participants	413,075	215,183	804,286	1,432,544
Less: Units redeemed during the period				
- Directly by participants	(329,419)	(193,730)	(977,230)	(1,500,379)
Total units in issue at the end of the period	735,954	935,508	1,222,614	2,894,076

	June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of units in issue) -----			
Total units in issue at the beginning of the year	531,262	676,330	911,912	2,119,504
Add: Issuance of units during the year				
- Directly by participants	355,986	596,433	1,643,201	2,595,620
- Transfer from other pension fund	2,922	5,603	8,953	17,478
	358,908	602,036	1,652,154	2,613,098
Less: Units redeemed during the year				
- Directly by participants	(237,872)	(364,311)	(1,168,508)	(1,770,691)
Total units in issue at the end of the year	652,298	914,055	1,395,558	2,961,911

12 CONTRIBUTION TABLE

	Half year ended December 31, 2025 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	81,801	23,948,648	92,192	18,921,075	304,608	63,576,535
Employers	28,941	8,814,454	68,948	14,105,274	93,717	19,639,073
Transfer from other Pension Fund	5,917	1,722,186	2,035	409,864	9,441	1,978,581
Change of scheme in	296,416	91,675,651	52,008	10,613,229	396,520	83,583,337
	413,075	126,160,939	215,183	44,049,442	804,286	168,777,526

	Half year ended December 31, 2024 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	14,231	2,622,124	48,185	13,961,894	323,219	59,849,775
Employers	26,270	4,682,894	29,855	5,380,121	38,585	15,019,008
Transfer from other Pension Fund	2,922	500,000	5,511	1,000,000	8,811	1,666,184
Change of scheme in	62,578	12,081,064	47,015	8,537,308	48,638	9,278,023
	106,001	19,886,082	130,566	28,879,323	419,253	85,812,990

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 PROFIT / MARK-UP INCOME

Profit / mark-up on:

- Bank balances
- Short Term Sukuk Certificates
- GOP Ijara Sukuks

Half year ended December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
418,395	3,622,704	8,514,461	12,555,560
-	1,312,825	373,115	1,685,940
-	5,195,266	5,746,627	10,941,893
<u>418,395</u>	<u>10,130,795</u>	<u>14,634,203</u>	<u>25,183,393</u>

Profit / mark-up on:

- Bank balances
- Sukuk Certificates
- GOP Ijara Sukuks

Half year ended December 31, 2024 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
236,561	2,085,531	3,865,812	6,187,904
-	93,336	-	93,336
-	7,535,831	9,826,278	17,362,109
<u>236,561</u>	<u>9,714,698</u>	<u>13,692,090</u>	<u>23,643,349</u>

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 3.60% for Equity Sub Fund, 1.85% for Debt Sub Fund and 0.72% for Debt Sub Fund (December 31, 2024: 4.62% for Equity Sub Fund, 1.20% for Debt Sub Fund and 1.14% for Money Market Sub Fund) which includes 0.59% for Equity Sub Fund, 0.22% for Debt Sub Fund and 0.32% for Money Market Sub Fund (December 31, 2024: 0.63% for Equity Sub Fund, 0.17% for Debt Sub Fund and 0.18% for Money Market Sub Fund) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirement related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

16 TAXATION

- 16.1** The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.
- 16.2** The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

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

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by the Board of Directors.

Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the Voluntary Pension System Rules 2005 and the Trust Deed.

Details of transactions during the period and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

18.1 Transactions during the period

Half year ended December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			

Alfalah Asset Management Limited -

Pension Fund Manager

Remuneration of the Pension Fund Manager	2,699,377	984,994	1,147,465	4,831,836
Sindh sales tax on remuneration of the Pension Fund Manager	404,907	147,749	172,120	724,776
Sales Load	129,543	230,516	407,965	768,024
Allocated Expense	-	-	-	-
Sindh sales tax on Allocated Expense	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	161,976	139,005	198,991	499,972
Sindh sales tax on remuneration of the Trustee	24,296	20,851	29,849	74,996
CDS charges	9,665	8,951	1,662	20,278

Bank Alfalah Limited

Profit on bank balances	337,693	163,074	396,874	897,641
Sales Load	14,654	16,245	-	30,899

Open Ended Mutual Funds

Alfalah GHP Consumer Index Exchange Traded Fund - Units	73,000	-	-	73,000
Alfalah GHP Consumer Index Exchange Traded Fund - Amour	1,330,130	-	-	1,330,130

Key Management Personnel

Contribution

Chief Strategy Officer	475,040	203,589	-	678,629
Director - Advisory	290,314	362,892	72,578	725,784

Contribution (number of units)

Chief Strategy Officer	1,559	991	-	2,550
Director - Advisory	953	1,767	345	3,065

Half year ended December 31, 2024 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Alfalah Asset Management

Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	1,281,852	326,057	437,555	2,045,464
Sindh sales tax on remuneration of the Pension Fund Manager	192,196	48,741	65,580	306,517
Allocated Expenses	-	8,756	73,065	81,821
Sindh Sales Tax on Allocated Expenses	-	1,314	10,960	12,274

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee	73,005	89,001	124,910	286,917
Sindh sales tax on remuneration of the Trustee	10,954	13,266	18,615	42,835
CDS charges	9,982	11,500	1,150	22,632

Bank Alfalah Limited

Profit on bank balances	224,333	212,029	512,566	948,928
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Key Management Personnel

Contribution

Digital Transformation	4,111,838	5,128,598	3,581,059	12,821,495
Director - Advisory	266,056	332,571	66,514	665,141
Chief Strategy Officer	1,071,024	459,010	-	1,530,034
Head of Legal & Company Secretary	-	-	355,507	355,507

Contribution (number of units)

Digital Transformation	24,497	28,642	19,121	72,260
Director - Advisory	1,510	1,866	356	3,732
Chief Strategy Officer	5,747	2,503	-	8,250
Head of Legal & Company Secretary	-	-	1,904	1,904

Redemption

Digital Transformation	2,546,284	3,096,524	4,610,974	10,253,782
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Redemption (number of units)

Digital Transformation	15,766	17,342	24,665	57,774
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18.2 Amounts outstanding as at period / year end

December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Alfalah Asset Management

Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	510,157	57,412	65,666	633,235
Sindh sales tax payable on remuneration of Pension Fund Manager	76,524	8,612	9,850	94,986
Sales load payable	5,178	8,576	9,314	23,068
Other payable	-	-	165,000	165,000
Investment at period end	98,912,040	62,725,710	64,367,340	226,005,090
Units held (number of units)	300,000	300,000	300,000	900,000

December 31, 2025 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	30,612	24,606	32,833	88,051
Sindh Sales Tax payable on Trustee remuneration	4,592	3,691	4,925	13,208
Security deposit	100,000	100,000	2,226,693	2,426,693

Bank Alfalah Limited

Bank balance	3,039,693	24,334,620	7,610,078	34,984,391
Profit receivable on bank balances	62,729	51,829	92,222	206,780
Sales load payable	20,318	212,045	194,823	427,186

Key management personnel

Investment at period end	827,986	576,777	173,552	1,578,315
Units held (number of units)	2,511	2,759	809	6,079

Participant having holding of more than 10%

Investment at period end	24,789,556	24,327,249	-	49,116,805
Units held (number of units)	75,187	116,351	-	191,537

June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Alfalah Asset Management

Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	708,873	73,542	129,587	912,002
Sindh Sales Tax payable on remuneration of Pension Fund Manager	156,466	10,438	35,990	202,894
Allocated expenses payable	54,690	8,501	14,946	78,137
Sales load payable	160,794	38,148	157,389	356,331
Others payable	-	-	205,000	205,000
Investment at period end	77,423,400	59,735,310	61,401,600	198,560,310
Units held (number of units)	300,000	300,000	300,000	900,000

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	71,158	20,590	37,524	129,272
Sindh Sales Tax payable on Trustee remuneration	9,813	3,801	5,353	18,967
Security deposit	100,000	100,000	100,000	300,000
CDS charges payable	-	11,364	-	11,364

Bank Alfalah Limited

Bank balance	19,315,286	27,543,391	21,303,862	68,162,539
Profit receivable on bank balances	67,594	494,967	426,170	988,731

Participants having holding of more than 10%

Investment at year end	19,404,111	19,892,256	-	39,296,367
Units held (number of units)	75,187	99,902	-	175,089

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed equity securities and listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). Mutual fund units are valued at redemption prices announced by the respective Asset Management Companies/MUFAP, based on observable market inputs, and are classified as Level 2 in the fair value hierarchy.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	Not Applicable

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund	December 31, 2025 (Un-Audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Note	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'								
Listed equity securities	240,081,695	-	-	240,081,695	155,639,171	-	-	155,639,171
Units of open ended mutual funds	-	-	-	-	-	1,116,170	-	1,116,170
	<u>240,081,695</u>	<u>-</u>	<u>-</u>	<u>240,081,695</u>	<u>155,639,171</u>	<u>1,116,170</u>	<u>-</u>	<u>156,755,341</u>
Debt Sub-Fund								
	December 31, 2025 (Un-Audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'								
GOP Ijara Sukuks	42,416,000	-	-	42,416,000	109,606,242	-	-	109,606,242
Sukuk Certificates	-	5,062,525	-	5,062,525	-	23,687,657	-	23,687,657
	<u>42,416,000</u>	<u>5,062,525</u>	<u>-</u>	<u>47,478,525</u>	<u>109,606,242</u>	<u>23,687,657</u>	<u>-</u>	<u>133,293,899</u>
Money Market Sub-Fund								
	December 31, 2025 (Un-Audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets classified as 'at fair value through profit or loss'								
GOP Ijara Sukuks	15,343,500	-	-	15,343,500	208,987,002	-	-	208,987,002
Sukuk Certificates	-	-	-	-	-	25,000,000	-	25,000,000
	<u>15,343,500</u>	<u>-</u>	<u>-</u>	<u>15,343,500</u>	<u>208,987,002</u>	<u>25,000,000</u>	<u>-</u>	<u>233,987,002</u>

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 GENERAL

20.1 Figures are rounded off to the nearest Pakistani rupee.

20.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by the auditors.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Pension Fund Manager.

YA

**For Alfalah GHP Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH KPK
EMPLOYEE PENSION
FUND**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	The Bank of Khyber Bank Al-Falah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 DECEMBER 2025

		31 December 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
ASSETS						
Balances with banks	4	503,740	503,740	44,546,529	503,740	46,057,749
Investments	5	-	-	-	-	-
Receivable from the Management Company		-	-	370,449	-	370,449
Deposits, prepayments and profit receivable		81,035	80,754	1,016,274	81,165	1,259,228
Preliminary expenses and floatation costs		-	-	480,162	-	480,162
Total assets		584,775	584,494	46,413,414	584,905	48,167,588
LIABILITIES						
Payable to the Pension Fund Manager	6	-	-	-	-	-
Payable to the Trustee	7	2,519	2,266	8,654	2,503	15,942
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	8,675	-	8,675
Accrued expenses and other liabilities		-	-	306,651	-	306,651
Total liabilities		2,519	2,266	323,980	2,503	331,268
NET ASSETS		582,256	582,228	46,089,434	582,402	47,836,320
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		582,256	582,228	46,089,434	582,402	47,836,320
CONTINGENCIES AND COMMITMENTS	9					
		----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		5,000	5,000	346,222	5,000	
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		116.4513	116.4457	133.1209	116.48	

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

GTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 DECEMBER 2025**

		30 June 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
Assets	Note					
Balances with banks	4	583,183	582,902	2,202,382	583,313	3,951,780
Investments	5	-	-	37,840,279	-	37,840,279
Receivable from the Management Company		-	-	833,425	-	833,425
Deposits, prepayments and profit receivable		1,592	1,592	1,030,995	1,592	1,035,771
Preliminary expenses and floatation costs		-	-	552,863	-	552,863
Total assets		584,775	584,494	42,459,944	584,905	44,214,118
Liabilities						
Payable to the Pension Fund Manager	6	-	-	14,440	-	14,440
Payable to the trustee	7	2,029	1,771	8,269	2,029	14,098
Payable to the Securities and Exchange Commission of Pakista	8	-	-	15,124	-	15,124
Accrued expenses and other liabilities		-	-	278,977	-	278,977
Total liabilities		2,029	1,771	316,810	2,029	322,639
NET ASSETS		582,746	582,723	42,143,134	582,876	43,891,479
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		582,746	582,723	42,143,134	582,876	43,891,479
CONTINGENCIES AND COMMITMENTS	9					
		----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		5,000	5,000	332,198	5,000	
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		116.5492	116.5446	126.8614	116.5752	

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

LYTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

Half Year Ended 31 December 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
INCOME					
Profit on bank balances	-	-	491,620	-	491,620
Income from government securities	-	-	1,824,896	-	1,824,896
Net realized gain on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	-	-	-
Total income	-	-	2,316,516	-	2,316,516
EXPENSES					
Remuneration of the Trustee	426	430	32,622	412	33,890
Sindh sales tax on remuneration of the Trustee	64	65	4,893	62	5,084
Fee to the Securities and Exchange Commission of Pakistan	-	-	8,699	-	8,699
Amortization of preliminary expenses and floatation costs	-	-	72,700	-	72,700
Auditors' remuneration	-	-	429,015	-	429,015
CDC charges	-	-	2,814	-	2,814
Reimbursement of expenses from the Management Company	-	-	(370,449)	-	(370,449)
Other expenses	-	-	-	-	-
Takaful charges	-	-	6,817	-	6,817
Bank charges	-	-	-	-	-
Total expenses	490	495	187,111	474	188,570
Net income / (loss) for the period before taxation	<u>(490)</u>	<u>(495)</u>	<u>2,129,405</u>	<u>(474)</u>	<u>2,127,946</u>
Taxation	-	-	-	-	-
Net income / (loss) for the period after taxation	<u>(490)</u>	<u>(495)</u>	<u>2,129,405</u>	<u>(474)</u>	<u>2,127,946</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalaha Asset Management Limited
(Pension Fund Manager)

Y. T. A.

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

Half Year Ended 31 December 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
INCOME					
Profit on bank balances	26,615	26,615	545,648	26,615	625,493
Income from government securities	-	-	2,390,102	-	2,390,102
Net realized gain on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	24,670	-	24,670
Total Income	26,615	26,615	2,960,420	26,615	3,040,265
EXPENSES					
Remuneration of the Trustee	596	602	37,349	596	39,143
Sindh sales tax on remuneration of the Trustee	89	90	5,562	89	5,830
Fee to the Securities and Exchange Commission of Pakistan	-	-	7,251	-	7,251
Amortization of preliminary expenses and floatation costs	-	-	64,163	-	64,163
Auditors' remuneration	-	-	650,000	-	650,000
CDC charges	-	-	3,450	-	3,450
Reimbursement of expenses from the Management Company	-	-	(650,000)	-	(650,000)
Other expenses	-	-	2,636	-	2,636
Takaful charges	-	-	-	-	-
Bank charges	-	-	332	-	332
Total expenses	685	692	120,743	685	122,805
Net Income for the period before taxation	25,930	25,923	2,839,677	25,930	2,917,460
Taxation	-	-	-	-	-
Net Income for the period after taxation	25,930	25,923	2,839,677	25,930	2,917,460

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

GTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the Quarter Ended 31 December 2025						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	(Rupees)					
INCOME						
Profit on bank balances	-	-	435,224	-	435,224	
Income from government securities	-	-	789,401	-	789,401	
Net realized Gain on sale of investments	-	-	(7,603)	-	(7,603)	
Net unrealized appreciation on re-measurement of investments at FVTPL	5.2	-	-	-	-	
Total income	-	-	1,217,022	-	1,217,022	
EXPENSES						
Remuneration of the Trustee	7.1	47	213	16,998	211	17,469
Sindh sales tax on remuneration of the Trustee	7.2	8	32	2,549	32	2,621
Fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	4,533	-	4,533
Amortization of preliminary expenses and floatation costs		-	-	39,343	-	39,343
Auditors' remuneration		-	-	429,015	-	429,015
CDC charges		-	-	2,240	-	2,240
Reimbursement of expenses from the Management Company		-	-	(370,449)	-	(370,449)
Other expenses		-	-	(35,174)	-	(35,174)
Takaful charges		-	-	3,408	-	3,408
Bank charges		-	-	-	-	-
Total expenses		55	245	92,463	243	93,006
Net income / (loss) for the period before taxation		(55)	(245)	1,124,559	(243)	1,124,016
Taxation	11	-	-	-	-	-
Net income / (loss) for the period after taxation		(55)	(245)	1,124,559	(243)	1,124,016

Alfalsh Asset Management Limited
(Pension Fund Manager)

GTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the Quarter Ended 31 December 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	(Rupees)					
INCOME						
Profit on bank balances	0	7,470	7,470	257,195	7,470	279,605
Income from government securities	-	-	1,103,837	-	-	1,103,837
Net realized Gain on sale of investments	5.2	-	-	22,360	-	22,360
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	-	-	-	-
Total income	<u>7,470</u>	<u>7,470</u>	<u>1,383,392</u>	<u>7,470</u>	<u>1,405,802</u>	
EXPENSES						
Remuneration of the Trustee	7.1	217	219	14,037	217	14,690
Sindh sales tax on remuneration of the Trustee	7.2	33	33	2,106	33	2,205
Fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	1,045	-	1,045
Amortization of preliminary expenses and floatation costs	-	-	-	32,082	-	32,082
Auditors' remuneration	-	-	-	(122,000)	-	(122,000)
CDC charges	-	-	-	3,117	-	3,117
Reimbursement of expenses from the Management Company	-	-	-	122,000	-	122,000
Other expenses	-	-	-	2,636	-	2,636
Takaful charges	-	-	-	-	-	-
Bank charges	-	-	-	332	-	332
Total expenses	<u>250</u>	<u>252</u>	<u>55,355</u>	<u>250</u>	<u>56,107</u>	
Net Income for the period before taxation	<u>7,220</u>	<u>7,218</u>	<u>1,328,037</u>	<u>7,220</u>	<u>1,349,695</u>	
Taxation	11	-	-	-	-	-
Net Income for the period after taxation	<u>7,220</u>	<u>7,218</u>	<u>1,328,037</u>	<u>7,220</u>	<u>1,349,695</u>	

Alfalsh Asset Management Limited
(Pension Fund Manager)

4 TMR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

Half Year Ended 31 December 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income / (loss) for the period	(490)	(495)	2,129,405	(474)	2,127,946
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	(490)	(495)	2,129,405	(474)	2,127,946

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
 (Pension Fund Manager)

QTAR

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

Half Year Ended 31 December 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period	25,930	25,923	2,839,677	25,930	2,917,460
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	25,930	25,923	2,839,677	25,930	2,917,460

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

4TAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

For the Quarter Ended 31 December 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income / (loss) for the period	(55)	(245)	1,124,559	(243)	1,124,016
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	(55)	(245)	1,124,559	(243)	1,124,016

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

STAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	For the Quarter Ended 31 December 2024				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	(Rupees)				
Net income for the period	7,220	7,218	1,328,037	7,220	1,349,695
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>7,220</u>	<u>7,218</u>	<u>1,328,037</u>	<u>7,220</u>	<u>1,349,695</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

**Alfalah Asset Management Limited
(Pension Fund Manager)**

CTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	Half Year Ended 31 December 2025				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	----- (Rupees) -----				
Net assets at the beginning of the period	582,746	582,723	42,143,134	582,876	43,891,479
Amount received on issuance of units	-	-	1,816,895	-	1,816,895
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	-	-	-
Other income - net	(490)	(495)	2,129,405	(474)	2,127,946
Total comprehensive income / (loss) for the period	(490)	(495)	2,129,405	(474)	2,127,946
Net assets at the end of the period	582,256	582,228	46,089,434	582,402	47,836,320

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

CTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

	Half Year Ended 31 December 2024				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	(Rupees)				
Net assets at the beginning of the period	557,307	557,294	33,914,225	557,437	35,586,263
Amount received on issuance of units	-	-	2,000,528	-	2,000,528
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	24,670	-	24,670
Other income - net	25,930	25,923	2,815,007	25,930	2,892,790
Total comprehensive income for the period	25,930	25,923	2,839,677	25,930	2,917,460
Net assets at the end of the period	<u>583,237</u>	<u>583,217</u>	<u>38,754,430</u>	<u>583,367</u>	<u>40,504,251</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

**Alfalah Asset Management Limited
(Pension Fund Manager)**

GTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Half Year Ended 31 December 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period	(490)	(495)	2,129,405	(474)	2,127,946
Adjustments for:					
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	(24,670)	-	(24,670)
Amortization of preliminary expenses and floatation costs	-	-	72,701	-	72,701
	(490)	(495)	2,177,436	(474)	2,175,977
(Increase) / decrease in assets					
Investments	-	-	37,864,949	-	37,864,949
Deposits, prepayments and profit receivable	(79,443)	(79,162)	14,721	(79,573)	(223,457)
Receivable from the Management Company	-	-	462,976	-	462,976
	(79,443)	(79,162)	38,342,646	(79,573)	38,104,468
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	-	-	(14,440)	-	(14,440)
Payable to the Trustee	490	495	385	474	1,844
Payable to the Securities and Exchange Commission of Pakistan	-	-	(6,449)	-	(6,449)
Accrued expenses and other liabilities	-	-	27,674	-	27,674
	490	495	7,170	474	8,629
Net cash flows (used in) / generated from operating activities	(79,443)	(79,162)	40,527,252	(79,573)	40,289,074
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	-	-	1,816,895	-	1,816,895
Payments made against redemption of units	-	-	-	-	-
Net cash generated from / (used in) financing activities	-	-	1,816,895	-	1,816,895
Net (decrease) / increase in cash and cash equivalents	(79,443)	(79,162)	42,344,147	(79,573)	42,105,969
Cash and cash equivalents at the beginning of the period	583,183	582,902	2,202,382	583,313	3,951,780
Cash and cash equivalents at the end of the period	503,740	503,740	44,546,529	503,740	46,057,749

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

LTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Half Year Ended 31 December 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation	25,930	25,923	2,839,677	25,930	2,917,460
Adjustments for:					
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	(24,670)	-	(24,670)
Amortization of preliminary expenses and floatation costs	-	-	64,163	-	64,163
	25,930	25,923	2,879,170	25,930	2,956,953
Increase in assets					
Investments	-	-	(31,740,802)	-	(31,740,802)
Advances and profit receivable	(26,615)	(26,615)	2,159,815	(26,615)	2,079,970
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	122,200	-	122,200
	(26,615)	(26,615)	(29,522,950)	(26,615)	(29,602,795)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	100,000	100,000	187,000	100,000	487,000
Payable to the Trustee	685	692	(12,415)	685	(10,353)
Payable to the Securities and Exchange Commission of Pakistan	-	-	2,866	-	2,866
Accrued expenses and other liabilities	-	-	(209,568)	-	(209,568)
	100,685	100,692	(32,117)	100,685	269,945
Net cash flows generated / (used in) from operating activities	100,000	100,000	(26,611,734)	100,000	(26,311,734)
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	-	-	2,000,528	-	2,000,528
Payments made against redemption of units	-	-	-	-	-
Net cash generated from / (used in) financing activities	-	-	2,000,528	-	2,000,528
Net increase / (decrease) in cash and cash equivalents	100,000	100,000	(24,611,206)	100,000	(24,311,206)
Cash and cash equivalents at the beginning of the period	503,740	503,740	31,272,381	503,740	32,783,601
Cash and cash equivalents at the end of the period	<u>603,740</u>	<u>603,740</u>	<u>6,661,175</u>	<u>603,740</u>	<u>8,472,395</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

Alfalah Asset Management Limited
(Pension Fund Manager)

CTAR

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee. The Trust Deed was executed on 03 August 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi.
- 1.2** The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the employees to invest their pensions as per their desired asset allocations.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4** The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Company Rules (NBFC Rules), Non-Banking Finance Corporation Regulations, 2008 (NBFC Regulations, 2008).
- VPS Rules, 2005 and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, NBFC Rules, NBFC Regulations, the VPS Rules and the requirements of the Trust Deed differ from the requirements of IAS 34 Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, NBFC Rules, NBFC Regulations, the VPS Rules and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 June 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

3 No SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 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 30 June 2025
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

ALFALAH KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended 30 June 2025.

3.3 Accounting Standards effective for the period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 December 2025 (Unaudited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
4	BALANCES WITH BANKS	(Rupees)				
	Note					
	Saving accounts	503,740	503,740	44,546,529	503,740	46,057,749

		30 June 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
	Saving accounts	583,183	582,902	2,202,382	583,313	3,951,780

4.1 These balances include Rs. 44.185 million (30 June 2025: Rs. 2.022 million) maintained with Bank Alfalah Limited that carries profit at the rate of 11.50% (30 June 2025: 8%) per annum in Money Market Sub-Fund.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
5	INVESTMENTS	(Rupees)	
	Note		

Alfalah KPK Employee Pension Fund - Money Market Sub-Fund

At FVTPL

Government securities - Market Treasury Bills	5.1	-	37,840,279
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5.1 Government securities - Market Treasury Bills

Name of the security - Tenor	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total Investments of the Fund
			(Rupees)						(%)		
Market Treasury Bills - 01 Months	June 12, 2025	July 10, 2025	4,000,000	-	4,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	June 12, 2025	September 4, 2025	30,000,000	-	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	May 29, 2025	August 21, 2025	4,500,000	-	4,500,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	July 10, 2025	October 2, 2025	-	4,000,000	4,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 21, 2025	November 13, 2025	-	4,500,000	4,500,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	September 4, 2025	October 2, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 01 Months	October 2, 2025	October 30, 2025	-	34,000,000	34,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	-	34,000,000	34,000,000	-	-	-	-	-	-
Market Treasury Bills - 01 Months	November 13, 2025	December 11, 2025	-	34,000,000	34,000,000	-	-	-	-	-	-
Total as at December 31, 2025						-	-	-	-	-	-
Total as at June 30, 2025						37,850,381	37,840,279	(10,102)			

ALFALAH KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		-----	-----
		(Rupees)	(Rupees)
5.2	Net unrealised appreciation on re-measurement of investments classified at FVTPL	Note	

Alfalah KPK Employee Pension Fund - Money Market Sub-Fund

Market value of investments	5.1	-	37,840,279
Less: carrying value of investments	5.1	-	(37,850,381)
		<u>-</u>	<u>(10,102)</u>

6 PAYABLE TO THE PENSION FUND MANAGER

Alfalah KPK Employee Pension Fund - Money Market Sub-Fund

Takaful Charges		-	14,440
		<u>-</u>	<u>14,440</u>

7 PAYABLE TO THE TRUSTEE

		31 Decemeber 2025 (Unaudited)				
		Equity	Debt	Money	Equity Index	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
		----- (Rupees) -----				
Trustee remuneration payable	7.1	2,204	1,980	7,641	2,190	14,015
Sindh sales tax payable on Trustee remuneration	7.2	315	286	1,013	313	1,927
		<u>2,519</u>	<u>2,266</u>	<u>8,654</u>	<u>2,503</u>	<u>15,942</u>

		30 June 2025 (Audited)				
		Equity	Debt	Money	Equity Index	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
		----- (Rupees) -----				
Trustee remuneration payable	7.1	1,778	1,550	7,306	1,778	12,412
Sindh sales tax payable on Trustee remuneration	7.2	251	221	963	251	1,686
		<u>2,029</u>	<u>1,771</u>	<u>8,269</u>	<u>2,029</u>	<u>14,098</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net assets (Rupees)	Tariff
Upto 1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher.
Above 1 billion to 3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on amount exceeding Rs. 1 billion.
Above 3 billion to 6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on amount exceeding Rs. 3 billion.
Above 6 billion	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs. 6 billion.

7.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%) levied through the Sindh Sales Tax on Services Act, 2011.

ALFALAH KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- (Rupees) -----	-----
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Alfalah KPK Employee Pension Fund - Money Market Sub-Fund		
	Annual fee payable	8.1	<u>8,675</u> <u>15,124</u>

8.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) (30 June 2025: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December, 2025 and 30 June 2025.

10 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 0.82% (December 31, 2024: 0.24%) which includes 0.02% (December 31, 2024: 0.03%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

11 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

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

ALFALAH KPK EMPLOYEE PENSION FUND
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Other transactions during their period

For the Half Year Ended 31 December 2025 (Unaudited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----				
Alfalsh Asset Management Limited - The Management Company				
Contribution	-	-	-	-
Contribution(Number of units)	-	-	-	-
Central Depository Company of Pakistan Limited - The Trustee				
Remuneration of the Trustee	426	430	32,622	412
Sindh sales tax on remuneration of the Trustee	64	65	4,893	62
				33,890
				5,084

For the Half Year Ended 31 December 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----				
Other transactions during their period				
Alfalsh Asset Management Limited - The Management Company				
Contribution	-	-	-	-
Contribution(Number of units)	-	-	-	-
Central Depository Company of Pakistan Limited - The Trustee				
Remuneration of the Trustee	596	602	37,349	596
Sindh sales tax on remuneration of the Trustee	89	90	5,562	89
				39,143
				5,830

12.2 Other balances

As at 31 December 2025 (Unaudited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----				
Alfalsh Asset Management Limited - The Management Company				
Receivable from the Management Company	-	370,449	-	370,449
Payable to Pension Fund Manager	-	-	-	-
Outstanding 5,000 units - Equity Sub-Fund	582,257	-	-	582,257
Outstanding 5,000 units - Debt Sub-Fund	-	582,229	-	582,229
Outstanding 300,000 units - Money Market Sub-Fund	-	39,936,270	-	39,936,270
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	582,400	582,400
Bank Alfalah Limited				
Balances with bank	-	44,185,518	-	44,185,518
Profit receivable on bank balance	-	361,000	-	361,000

ALFALAH KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 (Unaudited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

Central Depository Company
of Pakistan Limited - The Trustee

Payable to the trustee	2,204	1,980	7,641	2,190	14,015
Sindh sales tax payable on Trustee remuneration	315	286	1,013	313	1,927

As at 30 June 2025 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

Other balances

Alfalah Asset Management
Limited - The Management Company

Receivable from the Management Company	-	-	833,425	-	833,425
Payable to Pension Fund Manager	-	-	14,440	-	14,440
Contribution	582,746	582,723	38,058,420	582,876	39,806,765
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000

Bank Alfalah Limited

Balances with bank	-	-	2,202,382	-	2,202,382
Profit receivable on bank balance	-	-	-	-	-

Central Depository Company
of Pakistan Limited - The Trustee

Payable to the trustee	1,778	1,550	7,306	1,778	12,412
Sindh sales tax payable on Trustee remuneration	251	221	963	251	1,686

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

ALFALAH KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025, the Fund held the following financial instruments measured at fair values:

31 December 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Alfalah KPK Employee Pension Fund - Money Market Sub Fund			
Financial assets at FVTPL			
Investment			
Treasury bill			
-	-	-	-
Financial assets at FVTPL			
----- (Rupees) -----			
30 June 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investment			
Treasury bill			
-	37,840,279	-	37,840,279

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 26 February 2026 by the Board of Directors of the Pension Fund Manager.

Alfalah Asset Management Limited
(Pension Fund Manager)

GTAR

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah Islamic KPK
Employee Pension
Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	The Bank of Khyber Bank Al-Falah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Distributor:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
	Bank Alfalah Limited

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 DECEMBER 2025**

		31 December 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
Assets	Note					
Balances with banks	5	510,601	510,601	9,479,831	510,889	11,011,922
Investments	6	-	-	76,380,698	-	76,380,698
Receivable from the Pension Fund Manager		-	-	796,527	-	796,527
Advances and profit receivables		36,764	36,765	428,210	36,339	538,078
Preliminary expenses and flotation cost		-	-	480,940	-	480,940
Total assets		547,365	547,366	87,566,206	547,228	89,208,165
Liabilities						
Payable to the Pension Fund Manager	7	-	-	-	-	-
Payable to the Trustee	8	2,401	2,390	9,185	2,356	16,332
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	15,202	-	15,202
Accrued expenses and other liabilities		-	-	519,491	-	519,491
Total liabilities		2,401	2,390	543,878	2,356	551,025
NET ASSETS		544,964	544,976	87,022,328	544,872	88,657,140
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		544,964	544,976	87,022,328	544,872	88,657,140
CONTINGENCIES AND COMMITMENTS	10					
		----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		5,000	5,000	676,874	5,000	
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		108.9929	108.9950	128.5651	108.9744	

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

Alfalah Asset Management Limited
(Pension Fund Manager)

LTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
 AS AT 31 DECEMBER 2025

		30 June 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
Assets	Note					
Balances with banks	5	510,601	510,601	2,960,233	510,889	4,492,324
Investments	6	-	-	62,908,500	-	62,908,500
Receivable from the Pension Fund Manager		-	-	890,450	-	890,450
Advances and profit receivables		36,764	36,765	755,137	36,339	865,005
Preliminary expenses and flotation cost		-	-	553,212	-	553,212
Total assets		547,365	547,366	68,067,532	547,228	69,709,491
Liabilities						
Payable to the pension fund manager	7	-	-	900,996	-	900,996
Payable to the Trustee	8	1,940	1,933	9,436	1,905	15,214
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	21,200	-	21,200
Accrued expenses and other liabilities		-	-	418,590	-	418,590
Total liabilities		1,940	1,933	1,350,222	1,905	1,356,000
NET ASSETS		545,425	545,433	66,717,310	545,323	68,353,491
UNITS HOLDERS' FUND (AS PER STATEMENT ATTACHED)		545,425	545,433	66,717,310	545,323	68,353,491
CONTINGENCIES AND COMMITMENTS	10					
		----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		5,000	5,000	544,381	5,000	
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		109.0849	109.0865	122.5562	109.0646	

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

Alfalah Asset Management Limited
 (Pension Fund Manager)

LMAR

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

For the half year ended 31 December 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on bank balances	-	-	264,505	-	264,505
Income from government securities	-	-	3,621,038	-	3,621,038
Net realized gain on sale of investments	-	-	165,989	-	165,989
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	37,558	-	37,558
Total Income	-	-	4,089,090	-	4,089,090
Expenses					
Remuneration of the Trustee	401	397	57,102	392	58,292
Sindh sales tax on remuneration of the Trustee	60	60	8,565	59	8,744
Fees to Securities and Exchange Commission of Pakistan	-	-	15,227	-	15,227
Amortization of preliminary expenses and flotation cost	-	-	72,273	-	72,273
CDS Charges	-	-	3,167	-	3,167
Reimbursement of expenses from the Management Company	-	-	(796,527)	-	-
Brokerage expenses	-	-	38,005	-	38,005
Printing charges	-	-	-	-	-
Auditors' remuneration	-	-	502,618	-	502,618
Fee and subscription	-	-	489,594	-	489,594
Total expenses	461	457	390,024	451	1,187,920
Net income / (loss) for the period before taxation	(461)	(457)	3,699,066	(451)	2,901,170
Taxation	-	-	-	-	-
Net income for the period after taxation	(461)	(457)	3,699,066	(451)	2,901,170

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

Alfalah Asset Management Limited
(Pension Fund Manager)

LTMR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the half year ended 31 December 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	(Rupees)					
Income						
Profit on savings account with banks	19,068	19,068	1,840,977	19,068	1,898,181	
Income from government securities	-	-	1,758,020	-	1,758,020	
Net realized loss on sale of investments	-	-	(93,350)	-	(93,350)	
Net unrealized appreciation on re-measurement of investments at FVTPL	6.2	-	259,191	-	259,191	
Total income	19,068	19,068	3,764,838	19,068	3,822,042	
Expenses						
Remuneration the Trustee	8.1	565	559	47,671	549	49,344
Sindh sales tax on remuneration of the Trustee	8.2	84	83	7,109	82	7,358
Fees to Securities and Exchange Commission of Pakistan	9.1	-	-	11,967	-	11,967
Amortization of preliminary expenses and flotation cost		-	-	64,163	-	64,163
CDS Charges		-	-	(650,000)	-	(650,000)
Reimbursement of expenses from the Management Company		-	-	8,738	-	8,738
Brokerage expenses		-	-	-	-	-
Printing charges		-	-	650,000	-	650,000
Auditors' remuneration		-	-	723	-	723
Fee and subscription		-	-	-	-	-
Total expenses		649	642	140,371	631	142,293
Net income for the period before taxation		18,419	18,426	3,624,467	18,437	3,679,749
Taxation	12	-	-	-	-	-
Net income for the period after taxation		18,419	18,426	3,624,467	18,437	3,679,749

Alfalah Asset Management Limited
(Pension Fund Manager)

LYTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

For the quarter ended 31 December 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on savings account with banks	-	-	198,941	-	198,941
Income from government securities	-	-	1,901,597	-	1,901,597
Net realized loss on sale of investments	-	-	(96,725)	-	(96,725)
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	-	-	-
6.2	-	-	115,751	-	115,751
Total income	-	-	2,119,564	-	2,119,564
Expenses					
8.1	401	397	29,911	392	31,101
Remuneration the Trustee					
8.2	60	60	4,486	59	4,665
Sindh sales tax on remuneration of the Trustee					
9.1	-	-	7,976	-	7,976
Fees to Securities and Exchange Commission of Pakistan					
	-	-	-	-	-
Amortization of Preliminary expenses and flotation cost	-	-	38,916	-	38,916
CDS Charges	-	-	804	-	804
Reimbursement of expenses from the Management Company	-	-	232,469	-	232,469
	-	-	(796,527)	-	(796,527)
Brokerage expenses	-	-	14,169	-	14,169
Printing charges	-	-	-	-	-
Auditors' remuneration	-	-	298,970	-	298,970
Fee and subscription	-	-	376,568	-	376,568
Total expenses	461	457	81,289	451	82,658
Net income / (loss) for the period before taxation	<u>(461)</u>	<u>(457)</u>	<u>2,038,275</u>	<u>(451)</u>	<u>2,036,906</u>
Taxation					
12	-	-	-	-	-
Net income for the period after taxation	<u>(461)</u>	<u>(457)</u>	<u>2,038,275</u>	<u>(451)</u>	<u>2,036,906</u>

Alfalah Asset Management Limited
(Pension Fund Manager)

GTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the half year ended 31 December 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	(Rupees)					
Income						
Profit on savings account with banks	7,560	7,560	1,288,010	7,560	1,310,690	
Income from government securities	-	-	346,509	-	346,509	
Net realized loss on sale of investments	-	-	(81,200)	-	(81,200)	
Net unrealized appreciation on re-measurement of investments at FVTPL	6.2	-	292,791	-	292,791	
Total income	7,560	7,560	1,846,110	7,560	1,868,790	
Expenses						
Remuneration the Trustee	8.1	205	203	19,340	204	19,952
Sindh sales tax on remuneration of the Trustee	8.2	31	30	2,901	31	2,993
Fees to Securities and Exchange Commission of Pakistan	9.1	-	-	5,073	-	5,073
Amortization of Preliminary expenses and flotation cost		-	-	32,082	-	32,082
CDS Charges		-	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	122,000	-	122,000
Brokerage expenses		-	-	8,738	-	8,738
Printing charges		-	-	-	-	-
Auditors' remuneration		-	-	(122,000)	-	(122,000)
Fee and subscription		-	-	723	-	723
Total expenses	236	233	59,396	235	60,100	
Net income for the period before taxation	7,324	7,327	1,777,253	7,325	1,799,229	
Taxation	12	-	-	-	-	-
Net income for the period after taxation	7,324	7,327	1,777,253	7,325	1,799,229	

Alfalah Asset Management Limited
(Pension Fund Manager)

4TAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

For the half year and quarter ended 31 December 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income / (loss) for the period	(461)	(457)	3,699,066	(451)	3,697,697
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	(461)	(457)	3,699,066	(451)	3,697,697

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

Alfalah Asset Management Limited
 (Pension Fund Manager)

4TAR

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the half year and quarter ended 31 December 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period	18,419	18,426	3,624,467	18,437	3,679,749
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	18,419	18,426	3,624,467	18,437	3,679,749

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

**Alfalah Asset Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025

For the half year and quarter ended 31 December 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income / (loss) for the period	(461)	(457)	2,038,275	(451)	2,036,906
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	(461)	(457)	2,038,275	(451)	2,036,906

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

Alfalah Asset Management Limited
 (Pension Fund Manager)

LTAR

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2025**

For the half year and quarter ended 31 December 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income for the period	7,324	7,327	1,777,253	7,325	1,799,229
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>7,324</u>	<u>7,327</u>	<u>1,777,253</u>	<u>7,325</u>	<u>1,799,229</u>

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

**Alfalah Asset Management Limited
(Pension Fund Manager)**

GTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2025

For the half year ended 31 December 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net assets at beginning of the period (audited)	545,425	545,433	66,717,310	545,323	68,353,491
Amount received on issuance of units	-	-	16,605,952	-	16,605,952
Net realized gain on sale of investments	-	-	165,989	-	165,989
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	37,558	-	37,558
Other income - net	(461)	(457)	3,495,519	(451)	3,494,150
Total comprehensive income / (loss) for the period	(461)	(457)	3,699,066	(451)	3,697,697
Net assets at the end of the period	<u>544,964</u>	<u>544,976</u>	<u>87,022,328</u>	<u>544,872</u>	<u>88,657,140</u>

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

Alfalah Asset Management Limited
 (Pension Fund Manager)

LTAR

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

For the half year ended 31 December 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net assets at the beginning of the period	527,462	527,463	33,813,975	527,335	35,396,235
Amount received on issuance of units	-	-	17,667,099	-	17,667,099
Net realized loss on sale of investments	-	-	(93,350)	-	(93,350)
Net unrealized appreciation on re-measurement of investments at FVTPL	-	-	259,191	-	259,191
Other income - net	18,420	18,426	3,458,626	18,436	3,513,908
Total comprehensive income for the period	18,420	18,426	3,624,467	18,436	3,679,749
Net assets at the end of the period	<u>545,882</u>	<u>545,889</u>	<u>55,105,541</u>	<u>545,771</u>	<u>56,743,083</u>

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

Alfalsh Asset Management Limited
(Pension Fund Manager)

UTAR

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

For the half year ended 31 December 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period	(461)	(457)	3,699,066	(451)	3,697,697
Adjustments for:					
Net unrealized appreciation on 're-measurement of investments at FVTPL	-	-	(37,558)	-	(37,558)
Amortization of preliminary expenses and floatation cost	-	-	72,273	-	72,273
	(461)	(457)	3,733,781	(451)	3,732,412
(Increase) / decrease in assets					
Advances and profit receivables	-	-	326,927	-	326,927
Investments	-	-	(13,434,640)	-	(13,434,640)
Receivable from the Pension Fund Manager	-	-	93,923	-	93,923
	-	-	(13,013,790)	-	(13,013,790)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	-	-	(900,996)	-	(900,996)
Payable to the Trustee	461	457	(251)	451	1,118
Payable to the Securities and Exchange Commission of Pakistan	-	-	(5,998)	-	(5,998)
Accrued expenses and other liabilities	-	-	100,901	-	100,901
	461	457	(806,344)	451	(804,975)
Net cash generated / (used in) operating activities	-	-	(10,086,353)	-	(10,086,353)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-	-	16,605,951	-	16,605,951
Payment against redemption of units	-	-	-	-	-
Net cash generated from / (used in) financing activities	-	-	16,605,951	-	16,605,951
Net increase in cash and cash equivalents	-	-	6,519,598	-	6,519,598
Cash and cash equivalents at the beginning of the period	510,601	510,601	2,960,233	510,889	4,492,324
Cash and cash equivalents at the end of the period	510,601	510,601	9,479,831	510,889	11,011,922

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

Alfalah Asset Management Limited
(Pension Fund Manager)

UTAR

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

		For the half year ended 31 December 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
CASH FLOW FROM OPERATING ACTIVITIES	Note					
Net income for the period before taxation		18,419	18,426	3,624,467	18,437	3,679,749
Adjustments for:						
Net unrealized appreciation on re-measurement of investments at FVTPL	6.2	-	-	(259,191)	-	(259,191)
Amortization of preliminary expenses and floatation cost		-	-	616,328	-	616,328
		18,419	18,426	3,981,604	18,437	4,036,886
Increase in assets						
Advances and profit receivables		(36,764)	(36,764)	(1,863,981)	(36,339)	(1,973,848)
Investments		-	-	(38,177,487)	-	(38,177,487)
Receivable from the Pension Fund Manager		-	-	(669,975)	-	(669,975)
		(36,764)	(36,764)	(40,711,443)	(36,339)	(40,821,310)
Increase in liabilities						
Payable to the Pension Fund Manager		-	-	677,525	-	677,525
Payable to the Trustee		1,483	1,476	23,493	1,457	27,909
Payable to the Securities and Exchange Commission of Pakistan		-	-	9,264	-	9,264
Accrued expenses and other liabilities		-	-	694,452	-	694,452
		1,483	1,476	1,404,734	1,457	1,409,150
Net cash generated from / (used in) operating activities		(16,862)	(16,862)	(35,325,105)	(16,445)	(35,375,274)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts against issuance of units		-	-	17,667,099	-	17,667,099
Payment against redemption of units		-	-	-	-	-
Net cash generated from financing activities		-	-	17,667,099	-	17,667,099
Net decrease in cash and cash equivalents		(16,862)	(16,862)	(17,658,006)	(16,445)	(17,708,175)
Cash and cash equivalents at the Beginning of the Period		527,463	527,463	32,581,319	527,334	34,163,579
Cash and cash equivalents at the end of the period		510,601	510,601	14,923,313	510,889	16,455,404

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

Alfalah Asset Management Limited
(Pension Fund Manager)

4-TAR

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited (Pension Fund Manager) in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited (the Trustee) in its capacity as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 1.3 The VIS Credit Rating Company Limited (VIS) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated January 26, 2026 (June 30, 2025: 'AM1' with 'stable outlook' dated January 02, 2025) to the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

2 BASIS OF PREPARATION

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 accounting and reporting standards as applicable in Pakistan.

3 STATEMENT OF COMPLIANCE

- 3.1 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 comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - 'Non-Banking Finance Company Rules (NBFC Rules), Non-Banking Finance Company Regulations, 2008 (NBFC Regulations, 2008)
 - VPS Rules, 2005 and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, NBFC Rules, NBFC Regulations, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, NBFC Rules, NBFC Regulations, the VPS Rules, and the requirements of the Trust Deed have been followed.

- 3.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 June 2025.
- 3.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

4.1 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 30 June 2025

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended 30 June 2025.

4.3 Accounting standards effective for the period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Accounting standards not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 01 July 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 December 2025 (Unaudited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
5	BALANCES WITH BANKS	(Rupees)				
	Savings accounts	510,601	510,601	9,479,831	510,889	11,011,922

		30 June 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Savings accounts	510,601	510,601	2,960,233	510,889	4,492,324

5.1 These balances include Rs 9.503 million maintained with Bank Alfalah Limited (a related party) (30 June 2025: 9.751 million) that carries profit at the rate of 11.50% (30 June 2025: 10.25%) per annum in Money Market Sub-Fund.

		31 December 2025 (Unaudited)		30 June 2025 (Audited)	
		(Rupees)			
6	INVESTMENTS	Note			
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund					
	Government securities - Ijara Sukuk Certificates	6.1	76,380,698	62,908,500	

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6.1 Government of Pakistan ijara sukuk certificates

Particulars	Profit Rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investment
				(Face Value)			(Rupees)			%		
Variable rate												
GOP IJARAH SUKUK - 01 YEAR	10.75%	September 16, 2024	September 17, 2025	1,000,000	-	1,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	10.40%	July 26, 2024	July 25, 2025	16,000,000	-	16,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	11.47%	December 4, 2024	December 3, 2025	33,000,000	-	33,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	10.36%	November 7, 2024	November 6, 2025	-	33,000,000	33,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	11.99%	January 9, 2025	January 9, 2030	-	10,000,000	10,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	10.75%	October 21, 2024	October 20, 2025	-	23,400,000	23,400,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 03 YEARS -	12.00%	October 21, 2024	October 21, 2027	14,000,000	-	14,000,000	-	-	-	-	-	-
GOPISVRR-17-04-2023 VRR	10.47%	February 6, 2025	February 4, 2028	-	24,000,000	-	24,000,000	23,773,714	23,779,200	5,486	27.33	31.13
GOP IJARA SUKUK CERTIFICATE-GIS31 VRR	10.75%	February 9, 2025	February 4, 2026	-	42,000,000	-	42,000,000	41,590,933	41,613,900	22,667	47.82	54.48
GOP IJARAH SUKUK - 05 YEARS - FRR (09-01-25)	10.28%	January 8, 2025	January 8, 2028	-	11,000,000	-	11,000,000	10,976,493	10,967,998	9,405	12.63	14.39
								76,343,140	76,380,698	37,558		
As at June 30, 2025								82,459,097	82,908,500	449,403		

		31 December 2025	30 June 2025
		(Unaudited)	(Audited)
	Note	----- (Rupees) -----	
6.2 Net unrealized appreciation on re-measurement of investments at FVTPL			

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Market value of investments	6.1	76,380,698	62,908,500
Less: Carrying value of investments	6.1	76,343,140	62,459,096
		37,558	449,404

		31 December 2025	30 June 2025
		(Unaudited)	(Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO THE PENSION FUND MANAGER			

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Remuneration of the Pension Fund Manager	7.1	-	21,518
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	-	3,228
Takaful charges	7.3	-	148,700
Other Payable to the Pension Fund Manager		-	50,025
Preliminary expenses payable	7.4	-	677,525
		-	900,996

- 7.1** As per SECP Circular dated 04 March 2024, Employers have the autonomy to negotiate the Management Fee with Pension Fund Managers through their agreements. As per section 67F, A Pension Fund Manager shall disclose in the Offering Document the maximum rate of management fee chargeable to pension fund within allowed expense ratio limit and shall also be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears on monthly basis. Accordingly, the Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate of 0.0408% per annum of the annual net assets of the Fund during the year. The remuneration is payable to the Pension Fund Manager on monthly basis in arrears.
- 7.2** During the year, an amount of Rs. 0.0032 million was charged on account of sales tax at the rate of 15% on remuneration of the Pension Fund Manager levied through the Sindh sales tax on Services Act, 2011.
- 7.3** These represent the insurance premium paid by the Pension Fund Manager for unit holders during the year on behalf of the Fund.
- 7.4** These represent expenditure incurred prior to the commencement of the operations of the Fund by the Pension Fund Manager on behalf of the fund.

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
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		31 December 2025 (Unaudited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
8	PAYABLE TO THE TRUSTEE	Note				
	Trustee remuneration payable	2,101	2,092	7,986	2,062	14,241
	Sindh sales tax payable on Trustee remuneration	300	298	1,199	294	2,091
		<u>2,401</u>	<u>2,390</u>	<u>9,185</u>	<u>2,356</u>	<u>16,332</u>

		30 June 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)				
	Trustee remuneration payable	1,700	1,694	8,205	1,670	13,269
	Sindh sales tax payable on Trustee remuneration	240	239	1,231	235	1,945
		<u>1,940</u>	<u>1,933</u>	<u>9,436</u>	<u>1,905</u>	<u>15,214</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at 31 December 2025 is as follows:

Net assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on amount exceeding Rs 3 billion
Above 6 billion	-	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs 6 billion

- 8.2 During the period, sales tax at the rate of 15% (30 June 2025: 15%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		31 December 2025 (Unaudited)		30 June 2025 (Audited)	
		(Rupees)			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note			
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund					
	Annual fee payable	9.1	<u>15,202</u>	<u>21,200</u>	

- 9.1 In accordance with the Voluntary Pension System Rules, 2005, a voluntary pension schemes is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.04% per annum of average annual net assets of the Fund.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2025 and 30 June 2025.

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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11 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.01% (December 31, 2024: 1.31%) which includes 0.03% (December 31, 2024: 0.18%) representing government levy, SECP fee and the Sales Tax. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits has been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

12 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

13.1 Other transactions during the period

	31 December 2025 (Unaudited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Alfalah Asset Management Limited - The Management Company					
Contribution	-	-	-	-	-
Contribution (Number of units)	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	401	397	57,102	392	58,292
Sindh sales tax payable on Trustee remuneration	60	60	8,565	59	8,744

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 December 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Alfalah Asset Management Limited - Pension Fund Manager	(Rupees)				
Contribution	-	-	-	-	-
Contribution (Number of units)	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	565	559	47,671	549	49,344
Sindh sales tax payable on Trustee remuneration	84	83	7,109	82	7,358

	31 December 2025 (Unaudited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
13.2 Other Balances	(Rupees)				
Alfalah Asset Management Limited - Pension Fund Manager					
Contribution	544,965	544,975	38,569,530	544,872	40,204,342
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	-	-	-
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	796,527	-	796,527
Bank Alfalah Limited					
Balances with banks	-	-	9,479,831	-	9,479,831
Profit receivable on bank balance	-	-	164,472	-	164,472
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	2,101	2,092	7,986	2,062	14,241
Sindh sales tax payable on Trustee remuneration	300	298	1,199	294	2,091

	30 June 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Alfalah Asset Management Limited - Pension Fund Manager	(Rupees)				
Contribution	545,425	545,433	36,766,860	527,463	38,385,181
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	677,525	-	677,525
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	890,450	-	890,450
Bank Alfalah Limited					
Balances with banks	-	-	2,960,233	-	2,960,233
Profit receivable on bank balance	-	-	157,242	-	157,242
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	1,700	1,694	8,205	1,670	13,269
Sindh sales tax payable on Trustee remuneration	240	239	1,231	235	1,945

14 FAIR VALUE MEASUREMENT

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

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

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

14.1 Fair value hierarchy

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

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

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

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

As at 31 December 2025 and 30 June 2025, the Fund held the following financial instruments measured at fair values:

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Investment				
GoP ijara sukuk certificates	-	76,380,698	-	-

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

	30 June 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Investment				
GoP ijara sukuk certificates	-	62,908,500	-	-

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 26 February 2026 by the Board of Directors of the Pension Fund Manager.

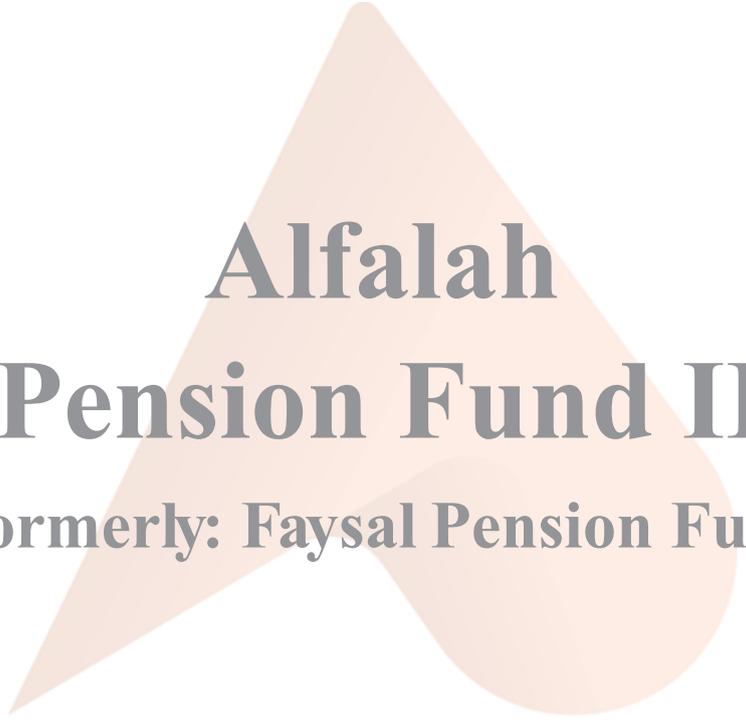
Alfalah Asset Management Limited
(Pension Fund Manager)

4-TAR

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Pension Fund II
(Formerly: Faysal Pension Fund)

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Farooq Ahmed Khan Mr. Zaigham Sheriff Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Company Secretary:	Mr. Saad Haseeb Qureshi
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Al-Falah Limited Allied Bank limited Zarai Tarqati Bank Limited JS Bank Limited
Auditors:	EY Ford Rhodes Chartered Accountants. 601, Progressive Plaza, Beaumont Road, Civil Lines Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Assets									
Bank balances	4	876,889	363,610	220,742	1,461,241	733,803	2,517,575	8,999,238	12,250,616
Deposits and other receivables	5	115,740	161,705	162,432	439,877	1,129,849	142,933	177,461	1,450,243
Receivable from Alfalah Asset Management Limited - Pension Fund Manager	6	154,440	134,761	102,689	391,890	191,172	201,222	260,528	652,922
Preliminary expenses and floatation costs	7	4,456	4,456	4,456	13,368	14,911	14,911	14,911	44,733
Total assets		1,151,525	664,532	490,319	2,306,376	2,069,735	2,876,641	9,452,138	14,398,514
Liabilities									
Payable to Alfalah Asset Management Limited - Pension Fund Manager	8	23,953	21,548	21,552	67,053	16,558	21,566	21,625	59,749
Payable to Central Depository Company of Pakistan Limited - Trustee	9	52,603	50,685	54,130	157,418	51,543	41,761	63,836	157,140
Payable to the Securities and Exchange Commission of Pakistan	10	273	386	831	1,490	9,965	7,581	9,849	27,395
Accrued expenses and other liabilities	11	925,143	440,219	411,534	1,776,896	729,413	600,520	550,955	1,880,888
Payable against redemption of units		-	35,935	-	35,935	-	35,935	1,167	37,102
Total liabilities		1,001,972	548,773	488,047	2,038,792	807,479	707,363	647,432	2,162,274
Net assets		149,553	115,759	2,272	267,584	1,262,256	2,169,278	8,804,706	12,236,240
Participants' Sub - Funds (as per statement attached)		149,553	115,759	2,272	267,584	1,262,256	2,169,278	8,804,706	12,236,240
Contingencies and commitments									
		----- Number of units -----				----- Number of units -----			
Number of units in issue	14	692	794	160		5,256	13,243	52,128	
		----- Rupees -----				----- Rupees -----			
Net asset value per unit		216.12	145.79	14.20		240.16	163.80	168.91	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
Income								
Profit on bank balances	12,843	122,339	241,102	376,284	-	275,606	468,649	744,255
Income on Market Treasury Bills	-	-	-	-	-	347,544	2,501,320	2,848,864
Income on Term Finance Certificates	-	-	-	-	-	180,554	-	180,554
Income on Pakistan Investment Bond	-	-	-	-	-	3,516,254	1,945,431	5,461,685
Amortisation income	-	-	-	-	-	128,843	145,824	274,667
Dividend income	-	-	-	-	3,721,905	-	-	3,721,905
Realised (loss) / gain on sale of investments - net	-	-	-	-	(882,737)	16,859	14,415	(851,463)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	22,071,426	(129,984)	(83,082)	21,858,361
Total income	12,843	122,339	241,102	376,284	24,910,595	4,335,677	4,992,557	34,238,828
Expenses								
Remuneration of the Pension Fund Manager								
- Alfalah Asset Management Limited	8.1	14,150	2	7	14,159	-	-	-
- Faysal Asset Management Limited		-	-	-	-	68,050	4,713	5,562
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	2,123	-	1	2,124	10,208	705	834
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	28,519	46,867	75,025	150,411	45,863	36,152	41,935
Sindh sales tax on remuneration of the Trustee	9.2	4,278	7,030	11,254	22,562	6,880	5,417	6,296
Fee to the Securities and Exchange Commission of Pakistan	10.1	4,014	3,618	4,726	12,358	8,600	6,447	9,323
Amortisation of preliminary expenses and floatation costs	7.1	10,455	10,455	10,455	31,365	10,672	10,672	32,016
Auditor's remuneration		178,106	178,247	178,247	534,600	137,253	137,253	411,759
Transaction charges		10,267	6,449	6,325	23,041	207,273	8,325	5,882
Legal and professional charges		29,506	29,532	29,532	88,570	43,894	43,894	131,681
Printing charges		-	-	-	-	2,977	2,955	2,757
Bank and settlement charges		1,133	673	673	2,479	1,717	1,027	3,980
Reimbursement of expenses from the Pension Fund Manager		(149,973)	(153,611)	(124,577)	(428,161)	-	-	-
Other expenses		-	-	-	-	11,356	-	11,356
Total operating expenses		132,578	129,262	191,668	453,508	554,743	257,561	1,077,949
Net (loss) / income for the period before taxation		(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,116	4,726,912
Taxation	13	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,116	4,726,912

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Income								
Profit on bank balances	7,704	50,051	78,764	136,519	-	275,606	179,268	454,874
Income on Market Treasury Bills	-	-	-	-	-	347,544	772,172	1,119,716
Income on Term Finance Certificates	-	-	-	-	-	180,554	-	180,554
Income on Pakistan Investment Bond	-	-	-	-	-	3,516,254	1,945,431	5,461,685
Amortisation income	-	-	-	-	-	58,672	145,824	204,496
Dividend income	-	-	-	-	1,099,190	-	-	1,099,190
Realised gain on sale of investments - net	-	-	-	-	-	-	-	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	22,071,426	(129,984)	(83,082)	21,858,361
Total income	7,704	50,051	78,764	136,519	23,170,616	4,248,646	2,959,613	30,378,876
Expenses								
Remuneration of the Pension Fund Manager								
- Alfalah Asset Management Limited	8.1	6,443	-	-	6,443	-	-	-
- Faysal Asset Management Limited		-	-	-	-	1,691	1,403	4,373
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	967	-	-	967	254	190	654
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	18,224	28,522	28,050	74,796	25,229	18,355	20,631
Sindh sales tax on remuneration of the Trustee	9.2	2,734	4,279	4,207	11,220	3,785	2,748	3,101
Fee to the Securities and Exchange Commission of Pakistan	10.1	156	177	206	539	3,098	1,701	3,642
Auditor's remuneration		152,345	152,486	152,486	457,317	68,277	68,277	204,830
Transaction charges		10,267	6,449	6,325	23,041	102,881	1,150	1,150
Legal and professional charges		16,801	16,825	16,827	50,453	21,959	21,959	21,959
Printing charges		-	-	-	-	1,512	1,512	1,512
Amortisation of preliminary expenses and floatation costs	7.1	5,120	5,120	5,120	15,360	5,336	5,336	5,336
Bank and settlement charges		114	57	57	228	328	443	385
Reimbursement of expenses from the Pension Fund Manager		(149,973)	(153,611)	(124,577)	(428,161)	-	-	-
Other expenses		-	-	-	-	11,356	-	-
Total operating expenses		63,198	60,304	88,701	212,203	245,704	122,950	127,605
Net (loss) / income for the period before taxation		(55,494)	(10,253)	(9,937)	(75,684)	22,924,912	4,125,697	2,832,008
Taxation	13	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(55,494)	(10,253)	(9,937)	(75,684)	22,924,912	4,125,697	2,832,008

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,116	4,726,912	33,160,879
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,116	4,726,912	33,160,879

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(55,494)	(10,253)	(9,937)	(75,684)	22,924,912	4,125,697	2,832,008	29,882,617
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(55,494)	(10,253)	(9,937)	(75,684)	22,924,912	4,125,697	2,832,008	29,882,617

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period (audited)	1,262,256	2,169,278	8,804,706	12,236,240	57,764,121	49,067,277	58,884,525	165,715,923
Amount paid on redemption of units	(992,968)	(2,046,596)	(8,851,868)	(11,891,432)	(5,026,415)	(4,204,180)	(7,521,874)	(16,752,469)
Realised (loss) / gain on sale of investments - net	-	-	-	-	(882,737)	16,859	14,415	(851,463)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	22,071,426	(129,984)	(83,082)	21,858,360
Other (loss) / income for the period - net	(119,735)	(6,923)	49,434	(77,224)	3,167,162	4,191,240	4,795,579	12,153,981
Total comprehensive (loss) / income for the period	(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,115	4,726,911	33,160,879
Net assets at the end of the period (un-audited)	149,553	115,759	2,272	267,584	77,093,558	48,941,212	56,089,562	182,124,332

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees				Rupees			
Net (loss) / income for the period before taxation	(119,735)	(6,923)	49,434	(77,224)	24,355,852	4,078,116	4,726,912	33,160,879
Adjustments for:								
Profit on bank balances	(12,843)	(122,339)	(241,102)	(376,284)	-	(275,606)	(468,649)	(744,255)
Income on Market Treasury Bills	-	-	-	-	-	(347,544)	(2,501,320)	(2,848,864)
Income on Term Finance Certificates	-	-	-	-	-	(180,554)	-	(180,554)
Income on Pakistan Investment Bond	-	-	-	-	-	(3,516,254)	(1,945,431)	(5,461,685)
Amortisation income - net	-	-	-	-	-	(128,843)	(145,824)	(274,667)
Dividend income	-	-	-	-	(3,721,905)	-	-	(3,721,905)
Realised loss / (gain) on sale of investments - net	-	-	-	-	882,737	(16,859)	(14,415)	851,463
Amortisation of preliminary expenses and floatation costs	10,455	10,455	10,455	31,365	10,672	10,672	10,672	32,016
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	(22,071,426)	129,984	83,082	(21,858,361)
	(2,388)	(111,884)	(230,647)	(344,919)	(24,899,923)	(4,325,005)	(4,981,885)	(34,206,812)
Decrease in assets	(122,123)	(118,807)	(181,213)	(422,143)	(544,071)	(246,889)	(254,973)	(1,045,933)
Investments - net	-	-	-	-	4,578,467	1,368,561	57,591,587	63,538,615
Receivable from the Pension Fund Manager	36,732	66,461	157,839	261,032	-	-	-	-
Deposits and other receivables	995,083	(15,492)	(31,897)	947,694	3,371	3,369	4,574	11,313
	1,031,815	50,969	125,942	1,208,726	4,581,837	1,371,930	57,596,161	63,549,928
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	7,395	(18)	(73)	7,304	-	-	-	-
- Alfalah Asset Management Limited	-	-	-	-	(49,663)	(341)	(597)	(50,600)
- Faysal Asset Management Limited	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1,060	8,924	(9,706)	278	27,455	18,477	22,277	68,209
Payable to the Securities and Exchange Commission of Pakistan	(9,692)	(7,195)	(9,018)	(25,905)	(9,121)	(11,599)	(15,134)	(35,854)
Accrued expenses and other liabilities	195,730	(160,301)	(139,421)	(103,992)	(88,097)	33,115	36,253	(18,728)
	194,493	(158,590)	(158,218)	(122,315)	(119,426)	39,653	42,799	(36,974)
Profit on bank balances received	31,869	119,059	288,028	438,956	198,578	791,525	789,223	1,779,325
Dividend income received	-	-	-	-	3,716,474	-	-	3,716,474
Profit on debt investment received	-	-	-	-	-	5,502,272	1,945,431	7,447,703
Net cash generated from / (used in) operating activities	1,136,054	(107,369)	74,539	1,103,224	7,833,393	7,458,490	60,118,641	75,410,524
CASH FLOWS FROM FINANCING ACTIVITIES								
Payments against redemption of units	(992,968)	(2,046,596)	(8,853,035)	(11,892,599)	(5,026,415)	(4,168,245)	(10,458,587)	(19,653,247)
Net cash used in financing activities	(992,968)	(2,046,596)	(8,853,035)	(11,892,599)	(5,026,415)	(4,168,245)	(10,458,587)	(19,653,247)
Net increase / (decrease) in cash and cash equivalents during the period	143,086	(2,153,965)	(8,778,496)	(10,789,375)	2,806,978	3,290,245	49,660,054	55,757,277
Cash and cash equivalents at the beginning of the period	733,803	2,517,575	8,999,238	12,250,616	921,479	12,954,289	6,716,414	20,592,182
Cash and cash equivalents at the end of the period	876,889	363,610	220,742	1,461,241	3,728,457	16,244,534	56,376,468	76,349,459

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah Pension Fund - II (Formerly: Faysal Pension Fund pursuant to the arrangement as mentioned in note 1.9) (the Fund) is a voluntary pension scheme established through a Trust Deed under the Sindh Trust Act, 2020 entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund on September 8, 2021 under the Voluntary Pension System Rules, 2005. The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.
- 1.2** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules, and can be redeemed by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of 'AM1' with 'stable outlook' dated August 29, 2025 (June 30, 2025: 'AM1' with 'stable outlook' dated August 30, 2024) of the Pension Fund Manager. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.7** The Fund consists of three sub-funds namely, Alfalah Pension Fund II - Equity Sub-Fund (Equity Sub-Fund), Alfalah Pension Fund II - Debt Sub-Fund (Debt Sub-Fund) and Alfalah Pension Fund II - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Alfalah Pension Fund II - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange and Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five (5%) of net assets of Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed ten percent (10%) of net assets of Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed 10% of the net assets of Equity Sub-Fund on monthly average basis.

Alfalah Pension Fund II - Debt Sub-Fund

The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificates of deposit, term deposit receipts, commercial papers, term finance certificates, reverse repo, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit

receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

Alfalah Pension Fund II - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers, reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months, except government securities where time to maturity may be up to five (5) years.

- 1.8** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.
- 1.9** On December 31, 2024, Faysal Asset Management Limited (FAML) (the former Pension Fund Manager) entered into Transfer of Management Rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Pension Fund Manager) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have 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 comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and Voluntary Pension System Rules, 2005 (the VPS Rules).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the VPS Rules have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In
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compliance with Schedule V of the NBFC Regulations, the directors of the Pension Fund Manager declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 BANK BALANCES	Note	----- Rupees -----				----- Rupees -----			
In savings accounts	4.1	876,889	363,610	220,742	1,461,241	733,803	2,517,575	8,999,238	12,250,616

4.1 Savings accounts of the fund carry mark-up rate of 8.50% (June 30, 2025: 8.50% to 10.50%) per annum.

	Note	(Un-audited)					
		Half year ended December 31,					
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
		2025	2024	2025	2024	2025	2024
4.2 CASH AND CASH EQUIVALENTS		----- (Rupees) -----					
Bank balances	4	876,889	3,728,457	363,610	6,450,044	220,742	7,404,018
Market Treasury Bills - having original maturity of 3 months or less		-	-	-	9,794,490	-	48,972,450
		<u>876,889</u>	<u>3,728,457</u>	<u>363,610</u>	<u>16,244,534</u>	<u>220,742</u>	<u>56,376,468</u>

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 DEPOSITS AND OTHER RECEIVABLES	Note ----- Rupees -----				----- Rupees -----			
Security deposits with:								
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
National Clearing Company of Pakistan Limited (NCCPL)	-	-	-	-	1,000,000	-	-	1,000,000
	100,000	100,000	100,000	300,000	1,100,000	100,000	100,000	1,300,000
Profit receivable on balances with banks	2,400	21,995	12,956	37,351	21,426	18,715	59,882	100,023
Other receivable	4,391	20,740	16,275	41,406	-	15,000	-	15,000
Advance tax	8,949	18,970	33,201	61,120	8,423	9,218	17,579	35,220
	<u>115,740</u>	<u>161,705</u>	<u>162,432</u>	<u>439,877</u>	<u>1,129,849</u>	<u>142,933</u>	<u>177,461</u>	<u>1,450,243</u>

6 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Receivable from the Pension Fund Manager	154,440	134,761	102,689	391,890	191,172	201,222	260,528	652,922
	<u>154,440</u>	<u>134,761</u>	<u>102,689</u>	<u>391,890</u>	<u>191,172</u>	<u>201,222</u>	<u>260,528</u>	<u>652,922</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period								
	14,911	14,911	14,911	44,733	36,081	36,081	36,081	108,243
Less: amortisation during the period	7.1 (10,455)	(10,455)	(10,455)	(31,365)	(21,170)	(21,170)	(21,170)	(63,510)
	<u>4,456</u>	<u>4,456</u>	<u>4,456</u>	<u>13,368</u>	<u>14,911</u>	<u>14,911</u>	<u>14,911</u>	<u>44,733</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from October 5, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note ----- Rupees -----				----- Rupees -----			
Remuneration payable to the Pension Fund Manager	8.1 6,441	3	6	6,450	11	18	70	99
Sindh sales tax payable on remuneration of the Pension Fund Manager	8.2 967	-	1	968	2	3	10	15
Preliminary expenses and floatation costs payable	16,545	21,545	21,545	59,635	16,545	21,545	21,545	59,635
	<u>23,953</u>	<u>21,548</u>	<u>21,552</u>	<u>67,053</u>	<u>16,558</u>	<u>21,566</u>	<u>21,625</u>	<u>59,749</u>

8.1 As per Regulation 67F of the NBFC Regulations, 2008, Alfalah Asset Management Limited, the Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the maximum capping of 2.50% for Equity Sub-Fund, 1.25% of Debt Sub-Fund and 1.00% of Money Market Sub-Fund. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the average rate of 2.50% (June 30, 2025: 1.00%) of daily net assets of the Equity Sub-Fund, 0.00% (June 30, 2025: 0.05%) of daily net assets of the Debt Sub-Fund, 0.00% (June 30, 2025: 0.05%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs. 0.0021 million (December 31, 2024: Rs. 0.0117 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

8.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Fund in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Remuneration payable to the Trustee	45,742	44,071	46,802	136,615	44,821	36,311	55,515	136,647
	Sindh sales tax payable on remuneration of the Trustee	6,861	6,614	7,014	20,489	6,722	5,450	8,321	20,493
	CDS charges payable	-	-	314	314	-	-	-	-
		<u>52,603</u>	<u>50,685</u>	<u>54,130</u>	<u>157,418</u>	<u>51,543</u>	<u>41,761</u>	<u>63,836</u>	<u>157,140</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs. 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs. 1,000 million and upto Rs. 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million
- exceeding Rs. 3,000 million and upto Rs. 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs. 3,000 million
- exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs. 6,000 million

9.2 During the period, an aggregate amount of Rs. 0.015 million (December 31, 2024: Rs. 0.019 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Fee payable	273	386	831	1,490	9,965	7,581	9,849	27,395

10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent that is 0.04% (June 30, 2025: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Auditor's remuneration payable	170,756	170,897	170,898	512,551	280,185	280,186	280,187	840,558
	Brokerage fee payable	127,843	3,639	463	131,945	127,843	3,639	466	131,948
	Legal and professional charges payable	253,889	230,513	208,219	692,621	305,458	281,525	254,660	841,643
	Withholding tax payable	9,615	-	-	9,615	9,615	-	314	9,929
	Other payable	363,040	35,170	31,955	430,165	6,312	35,170	15,328	56,810
		<u>925,143</u>	<u>440,219</u>	<u>411,535</u>	<u>1,776,897</u>	<u>729,413</u>	<u>600,520</u>	<u>550,955</u>	<u>1,880,888</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TAXATION

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

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

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period / year

Add: issuance of units during the period / year

Less: units redeemed during the period / year

Total units in issue at the end of the period / year

Number of units in issue				Number of units in issue				
	5,256	13,243	52,128	70,627	333,749	342,003	402,184	1,077,936
	-	-	-	-	-	-	-	-
	(4,564)	(12,449)	(51,968)	(68,980)	(328,493)	(328,760)	(350,056)	(1,007,309)
	692	794	160	1,647	5,256	13,243	52,128	70,627

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include former Pension Fund Manager Faysal Asset Management Limited (FAML), new Pension Fund Manager Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the former and new Pension Fund Manager and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules. Further, remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Transactions during the period

	For the half year ended December 31, 2025 (Un-audited)				For the half year ended December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Faysal Asset Management Limited - Former Pension Fund Manager

Remuneration of the Pension Fund Manager	-	-	-	-	68,050	4,713	5,562	78,325
Sindh sales tax on remuneration of the Pension Fund Manager	-	-	-	-	10,208	705	834	11,747

Faysal Bank Limited - Former Group Company

Profit on bank balances	-	-	-	-	-	201,868	378,862	580,731
Bank charges	-	-	-	-	1,717	1,027	763	3,506

Alfalah Asset Management Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	14,150	2	7	14,159	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	2,123	-	1	2,124	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	28,519	46,867	75,025	150,411	45,863	36,152	41,935	123,951
Sindh sales tax on remuneration of the Trustee	4,278	7,030	11,254	22,562	6,880	5,417	6,296	18,594
CDS charges	10,267	6,449	6,325	23,041	5,875	4,800	4,568	15,244

**Amounts / balances outstanding
as at period / year end**

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Alfalsh Asset Management Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	6,441	3	6	6,450	11	18	70	99
Sindh sales tax payable on remuneration of the Pension Fund Manager	967	-	1	968	2	3	10	15
Preliminary expenses and floatation costs payable	16,545	21,545	21,545	59,635	16,545	21,545	21,545	59,635
Receivable from Alfalsh Asset Management Limited - Pension Fund Manager	154,440	134,761	102,689	391,890	191,172	201,222	260,528	652,922
Faysal Bank Limited - Former Group / Associated Company								
Bank balances	-	-	-	-	2,372,935	6,095,731	7,241,432	15,710,098
Profit receivable on savings account	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	45,742	44,071	46,802	136,615	44,821	36,311	55,515	136,647
Sindh sales tax payable on trustee fee	6,861	6,614	7,014	20,489	6,722	5,450	8,321	20,493
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Unit holders holding 10% or more units of the Fund								
Outstanding - 668 units Equity								
Sub-Fund (June 30, 2025: 4,450 units)	144,366	-	-	144,366	1,068,726	-	-	1,068,726
Outstanding - 668 units Debt								
Sub-Fund (June 30, 2025: 11,913 units)	-	97,389	-	97,389	-	1,951,406	-	1,951,406
Outstanding - 158 units Money Market								
Sub-Fund (June 30, 2025: 48,870 units)	-	-	2,244	2,244	-	-	8,237,575	8,237,575

*The fund had different unit holders holding more than 10% as at December 31, 2025 and June 30, 2025.

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025 the Fund did not hold any financial instruments measured at fair value.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 **DATE OF AUTHORISATION FOR ISSUE**

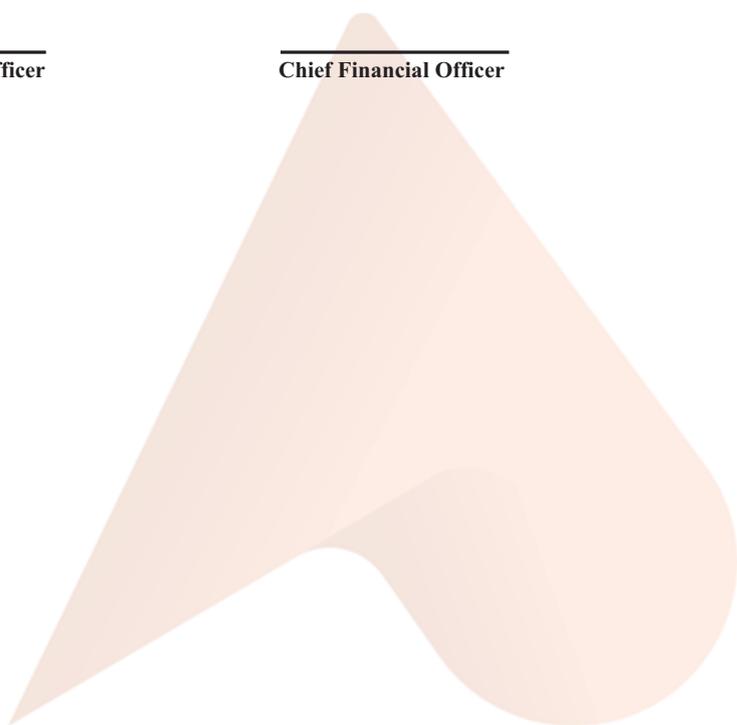
These condensed interim financial statements were authorised for issue on **February 26, 2026** by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Head Office:

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TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH KPK EMPLOYEE PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah KPK Employee Pension Fund are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Head Office:

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TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH PENSION FUND – II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Pension Fund - II (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Moreover, we would like to draw the attention of participants to the fact that the net assets of each sub-fund, as at December 31, 2025, have decreased to a level where continued operation of the Fund is no longer commercially viable.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

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TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Pension Fund are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026

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TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Pension Fund are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026



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TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic KPK Employee Pension Fund are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of **Alfalah Pension Fund-II (Formerly: Faysal Pension Fund)**

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Pension Fund-II (Formerly: Faysal Pension Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in participants' sub funds, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of Alfalah Pension Fund-II (Formerly: Faysal Pension Fund) for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2025 and September 30, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR202510068d04ox8j5S

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC PENSION FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Pension Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099PM9RhQb6z

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF ALFALAH GHP PENSION FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Pension Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the 'condensed interim financial statements'). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the review engagement resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

Place: Karachi

Date:

UDIN: RR202510099sPOAU718o

**Grant Thornton Anjum
Rahman**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah Islamic KPK Employee Pension Fund

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah Islamic KPK Employee Pension Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (herein-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

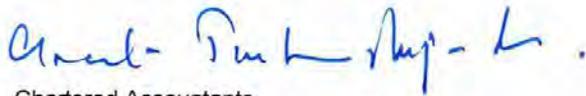
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 17 February 2026

UDIN: RR202510093xaHAGiO7s

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Alfalah KPK Employee Pension Fund
Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of Alfalah KPK Employee Pension Fund as at 31 December 2025 and the related condensed interim, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (herein-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

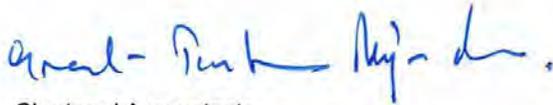
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants
Place: Karachi
Date: 27 February 2026
UDIN: RR202510093Jd7cE2nZx