

# **ALFALAH**

## **Investments**

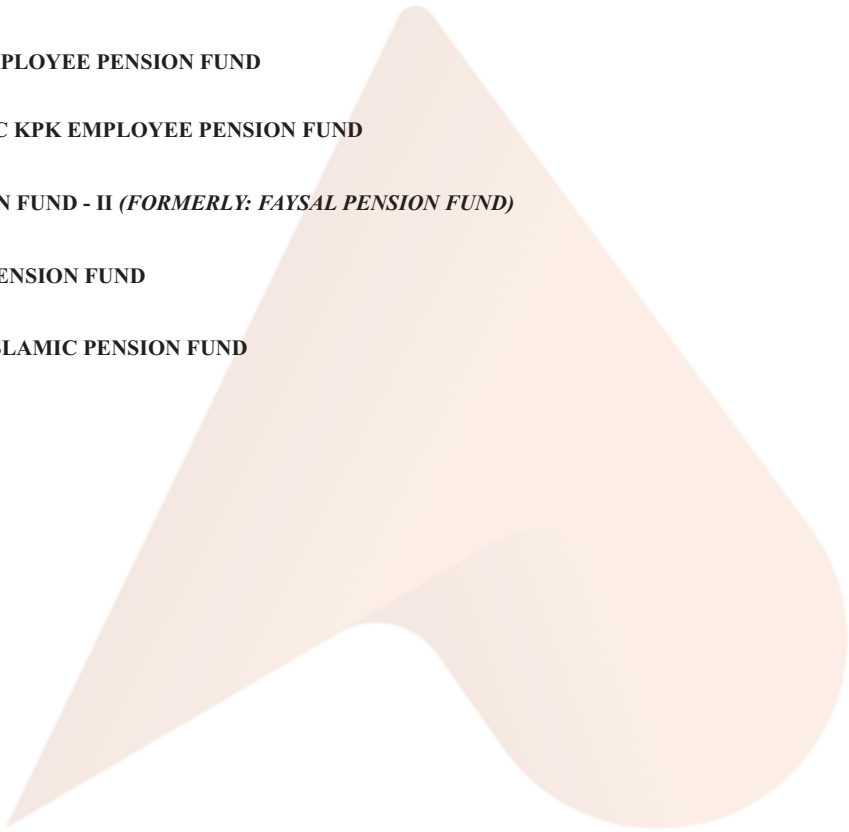
### **PENSION FUNDS**

**QUARTERLY REPORT**  
**MARCH 31, 2026**

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**MISSION STATEMENT**

*"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".*

**VISION STATEMENT**

*"To be the leading wealth management firm by offering global investment advice trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".*

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**Alfalah  
Pension Fund**

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## FUND INFORMATION

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| <b>Management Company:</b>                                | Alfalsh Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC)</b>                   | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | Bank Al-Falah Limited<br>Allied Bank limited<br>Zarai Tarqati Bank Limited<br>JS Bank Limited  |
| <b>Auditors:</b>  | Yousuf Adil Chartered Accountants.<br>Cavish Court, A-35 Shahrah-e-Faisal<br>Road, Bangalore Town Block A Bangalore Town,<br>Karachi   |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalsh Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH GHP PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT March 31, 2026**

| <b>March 31, 2026 (Un-audited)</b>  |                            |                               |                                  |                    |                      |
|---|----------------------------|-------------------------------|----------------------------------|--------------------|----------------------|
|   | <b>Equity<br/>Sub-Fund</b> | <b>Debt<br/>Sub-Fund</b>      | <b>Money Market<br/>Sub-Fund</b> | <b>Total</b>       |                      |
| <b>ASSETS</b>   |                            |                               |                                  |                    |                      |
| Bank balances   | 4                          | 11,239,373                    | 18,464,088                       | 108,192,997        | 137,896,458          |
| Investments   | 5                          | 333,189,772                   | 219,435,179                      | 558,488,262        | 1,111,113,213        |
| Receivable against sale of investments  |                            | -                             | -                                | -                  | -                    |
| Security deposit with the Central Depository<br>Company of Pakistan Limited - Trustee |                            | 100,000                       | 120,000                          | 100,000            | 320,000              |
| Advance, dividend, accrued profit and other receivables                               | 6                          | 4,124,598                     | 3,208,151                        | 964,562            | 8,297,311            |
| <b>Total assets</b>   |                            | <b>348,653,743</b>            | <b>241,227,419</b>               | <b>667,745,821</b> | <b>1,257,626,982</b> |
| <b>LIABILITIES</b>  |                            |                               |                                  |                    |                      |
| Payable to the Alfalah Asset Management<br>Limited - Pension Fund Manager             | 7                          | 862,629                       | 230,028                          | 340,682            | 1,433,338            |
| Payable to Central Depository Company of Pakistan<br>Limited - Trustee                | 8                          | 44,886                        | 30,311                           | 80,459             | 155,656              |
| Payable to the Securities and Exchange<br>Commission of Pakistan                      | 9                          | 95,540                        | 61,496                           | 147,189            | 304,225              |
| Payable against purchase of investments   | 10                         | 2,109,691                     | 375,356                          | 1,758,604          | 4,243,651            |
| Accrued expenses and other liabilities  |                            | 3,112,745                     | 697,191                          | 2,326,934          | 6,136,870            |
| <b>Total liabilities</b>  |                            | <b>3,112,745</b>              | <b>697,191</b>                   | <b>2,326,934</b>   | <b>6,136,870</b>     |
| <b>NET ASSETS</b>   |                            | <b>345,540,998</b>            | <b>240,530,228</b>               | <b>665,418,887</b> | <b>1,251,490,112</b> |
| <b>PARTICIPANTS' SUB - FUNDS</b><br>(as per statement attached)                       |                            | <b>345,540,998</b>            | <b>240,530,228</b>               | <b>665,418,887</b> | <b>1,251,490,113</b> |
| <b>Contingencies and commitments</b>  | 11                         | ----- (Number of units) ----- |                                  |                    |                      |
| <b>Number of units in issue</b>   | 12                         | <b>1,195,612</b>              | <b>986,820</b>                   | <b>2,658,621</b>   |                      |
| <b>Net asset value per unit</b>   |                            | <b>289.0077</b>               | <b>243.7427</b>                  | <b>250.2872</b>    |                      |

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 PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT March 31, 2026**

| <b>June 30, 2025 (Audited)</b>  |                            |                               |                                  |                    |                    |
|---|----------------------------|-------------------------------|----------------------------------|--------------------|--------------------|
|   | <b>Equity<br/>Sub-Fund</b> | <b>Debt<br/>Sub-Fund</b>      | <b>Money Market<br/>Sub-Fund</b> | <b>Total</b>       |                    |
| <b>ASSETS</b>   |                            |                               |                                  |                    |                    |
| 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  |                            | -                             | -                                | -                  | -                  |
| Security deposit with the Central Depository<br>Company of Pakistan Limited - Trustee |                            | 100,000                       | 120,000                          | 100,000            | 320,000            |
| Advance, dividend, accrued profit and other receivables                               | 6                          | 257,812                       | 4,518,567                        | 139,119            | 4,915,498          |
| <b>Total assets</b>   |                            | <b>216,228,980</b>            | <b>189,874,374</b>               | <b>446,536,738</b> | <b>852,640,092</b> |
| <b>LIABILITIES</b>  |                            |                               |                                  |                    |                    |
| Payable to the Alfalah Asset Management<br>Limited - Pension Fund Manager             | 7                          | 969,337                       | 85,820                           | 315,551            | 1,370,708          |
| Payable to Central Depository Company of Pakistan<br>Limited - Trustee                | 8                          | 71,789                        | 49,457                           | 45,080             | 166,326            |
| Payable to the Securities and Exchange<br>Commission of Pakistan                      | 9                          | 59,638                        | 45,607                           | 113,269            | 218,514            |
| Payable against purchase of investments   |                            | 22,382,914                    |                                  |                    | 22,382,914         |
| Accrued expenses and other liabilities  | 10                         | 447,995                       | 817,555                          | 1,252,580          | 2,518,130          |
| <b>Total liabilities</b>  |                            | <b>23,931,673</b>             | <b>998,439</b>                   | <b>1,726,480</b>   | <b>26,656,592</b>  |
| <b>NET ASSETS</b>   |                            | <b>192,297,307</b>            | <b>188,875,935</b>               | <b>444,810,258</b> | <b>825,983,500</b> |
| <b>PARTICIPANTS' SUB - FUNDS<br/>(as per statement attached)</b>                      |                            | <b>192,297,307</b>            | <b>188,875,935</b>               | <b>444,810,258</b> | <b>386,520,825</b> |
| <b>Contingencies and commitments</b>  | 11                         | ----- (Number of units) ----- |                                  |                    |                    |
| <b>Number of units in issue</b>   | 12                         | 769,362                       | 817,110                          | 1,903,774          |                    |
| <b>Net asset value per unit</b>   |                            | <b>249.9438</b>               | <b>231.1513</b>                  | <b>233.6466</b>    |                    |

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 PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| For the nine months period ended March 31, 2026   |     |                    |                   |                          |                   |
|---|-----|--------------------|-------------------|--------------------------|-------------------|
|   |     | Equity<br>Sub-Fund | Debt<br>Sub-Fund  | Money Market<br>Sub-Fund | Total             |
| (Rupees)  |     |                    |                   |                          |                   |
| <b>INCOME</b>   |     |                    |                   |                          |                   |
| Profit / mark-up income   | 15  | 667,344            | 16,347,319        | 38,159,222               | 55,173,885        |
| Dividend income   |     | 13,353,882         | -                 | -                        | 13,353,882        |
| Gain / (loss) on sale of investments - net  |     | 31,321,716         | (1,710,519)       | (47,091)                 | 29,564,107        |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7 | (16,785,261)       | (1,394,123)       | (288,379)                | (18,467,763)      |
| Other income  |     | 101                | -                 | -                        | 101               |
| <b>Total income</b>   |     | <b>28,557,782</b>  | <b>13,242,678</b> | <b>37,823,752</b>        | <b>79,624,212</b> |
| <b>EXPENSES</b>   |     |                    |                   |                          |                   |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager   | 7.1 | 5,959,874          | 1,636,166         | 2,358,457                | 9,954,497         |
| Sindh sales tax on remuneration of the Pension Fund Manager   | 7.2 | 893,981            | 245,425           | 353,769                  | 1,493,174         |
| Allocated expenses  | 7.3 | -                  | -                 | -                        | -                 |
| Sindh sales tax on allocated expenses   | 7.4 | -                  | -                 | -                        | -                 |
| Selling & marketing expense   |     | -                  | -                 | -                        | -                 |
| Sindh sales tax on Selling & marketing expenses   |     | -                  | -                 | -                        | -                 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 8.1 | 352,527            | 227,170           | 543,057                  | 1,122,755         |
| Sindh sales tax on remuneration of the Trustee  | 8.2 | 52,879             | 34,076            | 81,459                   | 168,413           |
| Fee to the Securities and Exchange Commission of Pakistan   | 9.1 | 95,566             | 61,521            | 147,213                  | 304,301           |
| Brokerage and settlement charges  |     | 828,392            | 3,536             | 2,671                    | 834,599           |
| TER Adjustment  |     | -                  | -                 | -                        | -                 |
| Auditor's remuneration  |     | 62,351             | 66,568            | 144,675                  | 273,594           |
| Printing charges  |     | (0)                | (0)               | 0                        | -                 |
| NCCPL and transaction fee   |     | -                  | 302,676           | 302,676                  | 605,352           |
| Amortization of formation cost  |     | -                  | 344,008           | -                        | 344,008           |
| Legal and professional charges  |     | 31,529             | 39,786            | 63,808                   | 135,123           |
| Bank charges  |     | -                  | 705               | 7,184                    | 7,889             |
| CGT on Debt Securities  |     | -                  | -                 | 24,484                   | -                 |
| CDS charges   |     | 4,392              | 7,990             | 2,875                    | 15,257            |
| <b>Total expenses</b>   |     | <b>8,281,490</b>   | <b>2,969,629</b>  | <b>4,032,328</b>         | <b>15,258,962</b> |
| <b>Net income for the period before taxation</b>  |     | <b>20,276,292</b>  | <b>10,273,049</b> | <b>33,791,424</b>        | <b>64,365,250</b> |
| Taxation  | 15  | -                  | -                 | -                        | -                 |
| <b>Net income for the period after taxation</b>   |     | <b>20,276,292</b>  | <b>10,273,049</b> | <b>33,791,424</b>        | <b>64,365,250</b> |
| <b>Earnings per unit</b>  | 16  |                    |                   |                          |                   |

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 PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>For the nine months period ended March 31, 2025</b>  |                            |                          |                                  |                   |                    |
|---|----------------------------|--------------------------|----------------------------------|-------------------|--------------------|
|   | <b>Equity<br/>Sub-Fund</b> | <b>Debt<br/>Sub-Fund</b> | <b>Money Market<br/>Sub-Fund</b> | <b>Total</b>      |                    |
| <b>Note</b> ----- (Rupees) -----  |                            |                          |                                  |                   |                    |
| <b>INCOME</b>   |                            |                          |                                  |                   |                    |
| Profit / mark-up income   | 15                         | 719,997                  | 11,946,363                       | 28,064,358        | 40,730,719         |
| Dividend income   |                            | 7,010,025                | -                                | -                 | 7,010,025          |
| Gain / (loss) on sale of investments - net  |                            | 24,000,807               | 1,666,599                        | 537,931           | 26,205,337         |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7                        | 35,284,962               | 493,264                          | (46,434)          | 35,731,792         |
| Other income  |                            | 40,169                   | -                                | -                 | 40,169             |
| <b>Total income</b>   |                            | <b>67,055,960</b>        | <b>14,106,226</b>                | <b>28,555,855</b> | <b>109,718,042</b> |
| <b>EXPENSES</b>   |                            |                          |                                  |                   |                    |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager   | 7.1                        | 2,952,834                | 408,609                          | 823,980           | 4,185,423          |
| Sindh sales tax on remuneration of the Pension Fund Manager   | 7.2                        | 442,843                  | 61,265                           | 123,538           | 627,646            |
| Allocated expenses  | 7.3                        | 60,693                   | 43,485                           | 95,581            | 199,760            |
| Sindh sales tax on allocated expenses   | 7.4                        | 9,105                    | 6,515                            | 14,337            | 29,957             |
| Selling & marketing expense   |                            | -                        | -                                | -                 | -                  |
| Sindh sales tax on Selling & marketing expenses   |                            | -                        | -                                | -                 | -                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 8.1                        | 153,781                  | 118,561                          | 287,369           | 559,711            |
| Sindh sales tax on remuneration of the Trustee  | 8.2                        | 23,065                   | 17,723                           | 42,937            | 83,725             |
| Fee to the Securities and Exchange Commission of Pakistan   | 9.1                        | 49,800                   | 40,346                           | 97,171            | 187,317            |
| Brokerage and settlement charges  |                            | 472,718                  | 25,489                           | 13,110            | 511,317            |
| TER Adjustment  |                            | -                        | (1,824)                          | -                 | (1,824)            |
| Auditor's remuneration  |                            | 59,657                   | 81,378                           | 153,715           | 294,750            |
| Printing charges  |                            | 6,006                    | 6,850                            | 6,028             | 18,884             |
| NCCPL and transaction fee   |                            | -                        | 322,473                          | 322,473           | 644,946            |
| Amortization of formation cost  |                            | -                        | -                                | -                 | -                  |
| Legal and professional charges  |                            | 369,453                  | 39,730                           | 63,294            | 472,477            |
| Bank charges  |                            | 198                      | 1,032                            | -                 | 1,230              |
| CDS charges   |                            | 19,653                   | 4,070                            | 14,151            | 37,874             |
| <b>Total expenses</b>   |                            | <b>4,619,805</b>         | <b>1,175,702</b>                 | <b>2,057,686</b>  | <b>7,853,193</b>   |
| <b>Net income for the period before taxation</b>  |                            | <b>62,436,154</b>        | <b>12,930,524</b>                | <b>26,498,170</b> | <b>101,864,849</b> |
| Taxation  | 15                         | -                        | -                                | -                 | -                  |
| <b>Net income for the period after taxation</b>   |                            | <b>62,436,154</b>        | <b>12,930,524</b>                | <b>26,498,170</b> | <b>101,864,849</b> |
| <b>Earnings per unit</b>  | 16                         |                          |                                  |                   |                    |

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 PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|                 |   | Quarter ended March 31, 2026 |                     |                   |                     |                     |
|-----------------|---|------------------------------|---------------------|-------------------|---------------------|---------------------|
|                 |   | Equity                       | Debt                | Money Market      | Total               |                     |
|                 |   | Sub-Fund                     | Sub-Fund            | Sub-Fund          |                     |                     |
| Note            |   | (Rupees)                     |                     |                   |                     |                     |
| <b>INCOME</b>   |   |                              |                     |                   |                     |                     |
|                 | Profit / mark-up income   | 253,345                      | 5,722,988           | 13,273,075        | 19,249,408          |                     |
|                 | Dividend income   | 6,367,662                    | -                   | -                 | 6,367,662           |                     |
|                 | Gain / (loss) on sale of investments - net  | 4,456,761                    | -                   | -                 | 4,456,762           |                     |
|                 | Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (81,629,213)                 | (4,825,002)         | (288,379)         | (86,742,594)        |                     |
|                 | Other income  | 101                          | -                   | -                 | 101                 |                     |
|                 | <b>Total income</b>   | <b>(70,551,344)</b>          | <b>897,987</b>      | <b>12,984,696</b> | <b>(56,668,661)</b> |                     |
| <b>EXPENSES</b> |   |                              |                     |                   |                     |                     |
|                 | Remuneration of Alfalah Asset Management Limited - Pension Fund Manager   | 7.1                          | 2,300,942           | 538,564           | 688,098             | 3,527,604           |
|                 | Sindh sales tax on remuneration of the Pension Fund Manager   | 7.2                          | 345,141             | 80,785            | 103,215             | 529,141             |
|                 | Allocated expenses  | 7.3                          | -                   | -                 | -                   | -                   |
|                 | Sindh sales tax on allocated expenses   | 7.4                          | -                   | -                 | -                   | -                   |
|                 | Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 8.1                          | 133,162             | 78,520            | 197,691             | 409,374             |
|                 | Sindh sales tax on remuneration of the Trustee  | 8.2                          | 19,974              | 11,779            | 29,654              | 61,407              |
|                 | Fee to the Securities and Exchange Commission of Pakistan   | 9.1                          | 37,023              | 21,853            | 55,047              | 113,923             |
|                 | Brokerage and settlement charges  |                              | 333,454             | 1,811             | 1,688               | 336,953             |
|                 | Auditor's remuneration  |                              | 22,192              | 27,123            | 51,781              | 101,096             |
|                 | Printing charges  |                              | -                   | -                 | -                   | -                   |
|                 | NCCPL and transaction fee   |                              | -                   | 99,419            | 99,419              | 198,838             |
|                 | Amortization of formation cost  |                              | -                   | 117,257           | -                   | 117,257             |
|                 | Legal and professional charges  |                              | 10,356              | 13,068            | 20,959              | 44,383              |
|                 | Bank charges  |                              | -                   | 158               | -                   | 158                 |
|                 | CGT on Debt Securities  |                              | -                   | -                 | -                   | -                   |
|                 | CDS charges   |                              | 2,133               | 575               | 575                 | 3,283               |
|                 | <b>Total expenses</b>   |                              | <b>3,204,376</b>    | <b>990,914</b>    | <b>1,248,127</b>    | <b>5,443,417</b>    |
|                 | <b>Net income for the period before taxation</b>  |                              | <b>(73,755,720)</b> | <b>(92,927)</b>   | <b>11,736,569</b>   | <b>(62,112,078)</b> |
|                 | Taxation  | 15                           | -                   | -                 | -                   | -                   |
|                 | <b>Net income for the period after taxation</b>   |                              | <b>(73,755,720)</b> | <b>(92,927)</b>   | <b>11,736,569</b>   | <b>(62,112,078)</b> |
|                 | <b>Earnings per unit</b>  | 16                           |                     |                   |                     |                     |

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 PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|                 |   | Quarter ended March 31, 2025 |                  |                  |                   |                   |
|-----------------|---|------------------------------|------------------|------------------|-------------------|-------------------|
|                 |   | Equity                       | Debt             | Money Market     | Total             |                   |
|                 |   | Sub-Fund                     | Sub-Fund         | Sub-Fund         |                   |                   |
| Note            |   | (Rupees)                     |                  |                  |                   |                   |
| <b>INCOME</b>   |   |                              |                  |                  |                   |                   |
|                 | Profit / mark-up income   | 96,923                       | 3,641,791        | 8,237,806        | 11,976,521        |                   |
|                 | Dividend income   | 3,162,419                    | -                | -                | 3,162,419         |                   |
|                 | Gain / (loss) on sale of investments - net  | 10,050,792                   | 202,399          | (107,159)        | 10,146,032        |                   |
|                 | Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (8,741,724)                  | 18,673           | (313,281)        | (9,036,332)       |                   |
|                 | Other income  | -                            | -                | -                | -                 |                   |
|                 | <b>Total income</b>   | <b>4,568,410</b>             | <b>3,862,863</b> | <b>7,817,366</b> | <b>16,248,639</b> |                   |
| <b>EXPENSES</b> |   |                              |                  |                  |                   |                   |
|                 | Remuneration of Alfalah Asset Management Limited - Pension Fund Manager   | 7.1                          | 1,293,175        | 156,711          | 332,427           | 1,782,312         |
|                 | Sindh sales tax on remuneration of the Pension Fund Manager   | 7.2                          | 193,894          | 23,480           | 49,805            | 267,179           |
|                 | Allocated expenses  | 7.3                          | 60,693           | 6,576            | 15,806            | 83,075            |
|                 | Sindh sales tax on allocated expenses   | 7.4                          | 9,105            | 988              | 2,371             | 12,463            |
|                 | Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 8.1                          | 62,493           | 43,740           | 108,825           | 215,059           |
|                 | Sindh sales tax on remuneration of the Trustee  | 8.2                          | 9,372            | 6,500            | 16,155            | 32,027            |
|                 | Fee to the Securities and Exchange Commission of Pakistan   | 9.1                          | 16,663           | 11,664           | 29,019            | 57,346            |
|                 | Brokerage and settlement charges  |                              | 88,313           | 19,285           | 3,364             | 110,962           |
|                 | Auditor's remuneration  |                              | 19,710           | 26,730           | 50,084            | 96,524            |
|                 | Printing charges  |                              | 1,980            | 2,250            | 1,980             | 6,210             |
|                 | NCCPL and transaction fee   |                              | -                | 207,096          | 207,096           | 414,192           |
|                 | Amortization of formation cost  |                              | -                | (6,845)          | -                 | (6,845)           |
|                 | Legal and professional charges  |                              | 9,810            | 13,050           | 20,790            | 43,650            |
|                 | Bank charges  |                              | -                | 1,032            | -                 | 1,032             |
|                 | CDS charges   |                              | 7,518            | 2,058            | 3,780             | 13,356            |
|                 | <b>Total expenses</b>   |                              | <b>1,772,725</b> | <b>514,315</b>   | <b>841,502</b>    | <b>3,128,543</b>  |
|                 | <b>Net income for the period before taxation</b>  |                              | <b>2,795,684</b> | <b>3,348,548</b> | <b>6,975,864</b>  | <b>13,120,097</b> |
|                 | Taxation  | 15                           | -                | -                | -                 | -                 |
|                 | <b>Net income for the period after taxation</b>   |                              | <b>2,795,684</b> | <b>3,348,548</b> | <b>6,975,864</b>  | <b>13,120,097</b> |
|                 | <b>Earnings per unit</b>  | 16                           |                  |                  |                   |                   |

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 PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| For the nine months period ended March 31, 2026  |                   |                          |                   |                   |
|--|-------------------|--------------------------|-------------------|-------------------|
| Equity<br>Sub-Fund                               | Debt<br>Sub-Fund  | Money Market<br>Sub-Fund | Total             |                   |
| ----- (Rupees) -----                             |                   |                          |                   |                   |
| Net income for the period after taxation         | 20,276,292        | 10,273,049               | 33,791,424        | 64,340,765        |
| Other comprehensive income for the period        | -                 | -                        | -                 | -                 |
| <b>Total comprehensive income for the period</b> | <u>20,276,292</u> | <u>10,273,049</u>        | <u>33,791,424</u> | <u>64,340,765</u> |

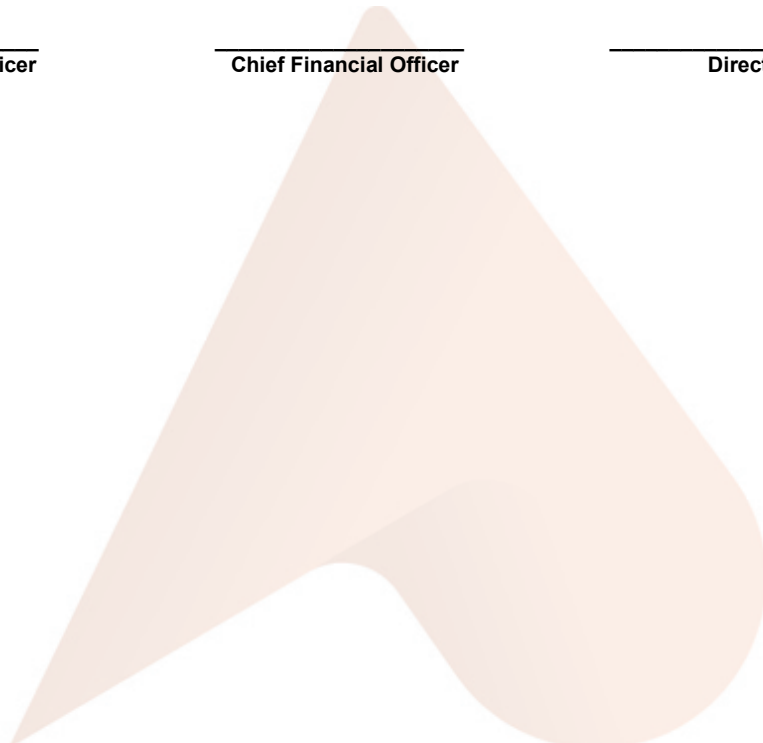
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>For the nine months period ended March 31, 2025</b> |                          |                                  |                   |                    |
|--|--------------------------|----------------------------------|-------------------|--------------------|
| <b>Equity<br/>Sub-Fund</b>                             | <b>Debt<br/>Sub-Fund</b> | <b>Money Market<br/>Sub-Fund</b> | <b>Total</b>      |                    |
| <b>(Rupees)</b>  |                          |                                  |                   |                    |
| <b>Net income for the period after taxation</b>        | 62,436,154               | 12,930,524                       | 26,498,170        | 101,864,849        |
| Other comprehensive income for the period              | -                        | -                                | -                 | -                  |
| <b>Total comprehensive income for the period</b>       | <u>62,436,154</u>        | <u>12,930,524</u>                | <u>26,498,170</u> | <u>101,864,849</u> |

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 PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| Quarter ended March 31, 2026                     |                     |                          |                   |                     |
|--|---------------------|--------------------------|-------------------|---------------------|
| Equity<br>Sub-Fund                               | Debt<br>Sub-Fund    | Money Market<br>Sub-Fund | Total             |                     |
| (Rupees)   |                     |                          |                   |                     |
| Net income for the period after taxation         | (73,755,720)        | (92,927)                 | 11,736,569        | (62,112,078)        |
| Other comprehensive income for the period        | -                   | -                        | -                 | -                   |
| <b>Total comprehensive income for the period</b> | <b>(73,755,720)</b> | <b>(92,927)</b>          | <b>11,736,569</b> | <b>(62,112,078)</b> |

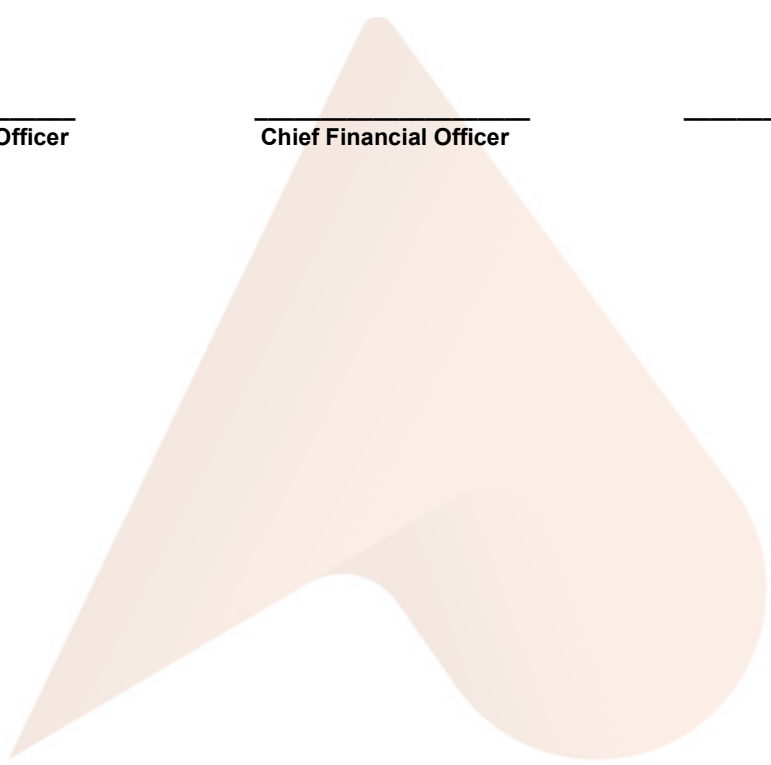
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
**Director**



**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|  | Quarter ended March 31, 2025 |                  |                       | Total             |
|--|------------------------------|------------------|-----------------------|-------------------|
|  | Equity Sub-Fund              | Debt Sub-Fund    | Money Market Sub-Fund |                   |
|  | (Rupees)                     |                  |                       |                   |
| <b>Net income for the period after taxation</b>  | 2,795,684                    | 3,348,548        | 6,975,864             | 13,120,097        |
| Other comprehensive income for the period        | -                            | -                | -                     | -                 |
| <b>Total comprehensive income for the period</b> | <u>2,795,684</u>             | <u>3,348,548</u> | <u>6,975,864</u>      | <u>13,120,097</u> |

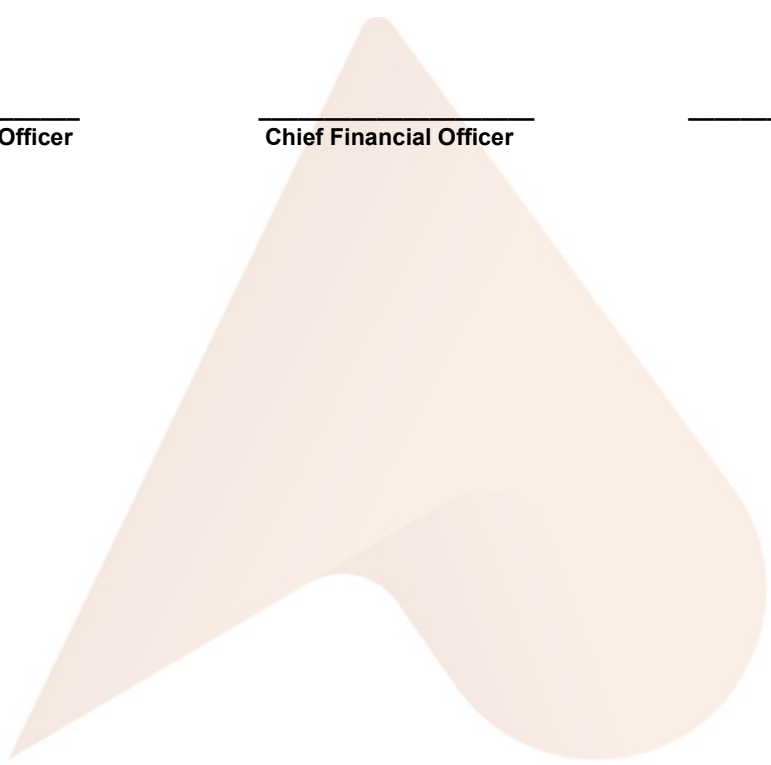
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
**Director**



**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| For the nine months period ended March 31, 2026   |                    |                    |                          |                      |
|---|--------------------|--------------------|--------------------------|----------------------|
|   | Equity<br>Sub-Fund | Debt<br>Sub-Fund   | Money Market<br>Sub-Fund | Total                |
| Note  | (Rupees)           |                    |                          |                      |
| <b>Net assets at the beginning of the period</b>  | 192,297,307        | 188,875,935        | 444,810,258              | 825,983,500          |
| Amount received against issuance of units   | 393,289,908        | 78,496,827         | 532,143,368              | 1,003,930,103        |
| Amount paid against redemption of units   | (260,322,509)      | (37,115,583)       | (345,326,163)            | (642,764,255)        |
|   | 132,967,399        | 41,381,244         | 186,817,205              | 361,165,848          |
| Gain / (loss) on sale of investments - net  | 31,321,716         | (1,710,519)        | (47,091)                 | 29,564,107           |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (16,785,261)       | (1,394,123)        | (288,379)                | (18,467,763)         |
| Other income (net of expenses)  | 5,739,837          | 13,377,690         | 34,126,894               | 53,244,421           |
| <b>Total comprehensive income for the period</b>  | 20,276,292         | 10,273,049         | 33,791,424               | 64,340,765           |
| <b>Net assets at the end of the period</b>  | <b>345,540,998</b> | <b>240,530,228</b> | <b>665,418,887</b>       | <b>1,251,490,113</b> |

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 PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>For the nine months period ended March 31, 2025</b>  |                        |                      |                              |                      |
|---|------------------------|----------------------|------------------------------|----------------------|
| <b>Note</b>   | <b>Equity Sub-Fund</b> | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Total</b>         |
| ----- (Rupees) -----  |                        |                      |                              |                      |
| <b>Net assets at the beginning of the period</b>  | 192,297,307            | 188,875,935          | 444,810,258                  | 825,983,500          |
| Amount received against issuance of units   | 210,912,031            | 86,468,905           | 313,241,018                  | 610,621,953          |
| Amount paid against redemption of units   | (170,613,788)          | (54,911,700)         | (195,351,634)                | (420,877,122)        |
|   | 40,298,243             | 31,557,204           | 117,889,384                  | 189,744,831          |
| Gain / (loss) on sale of investments - net  | 24,000,807             | 1,666,599            | 537,931                      | 26,205,337           |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 35,284,962             | 493,264              | (46,434)                     | 35,731,792           |
| Other income (net of expenses)  | 3,150,386              | 10,770,661           | 26,006,673                   | 39,927,719           |
| <b>Total comprehensive income for the period</b>  | 62,436,154             | 12,930,524           | 26,498,170                   | 101,864,848          |
| <b>Net assets at the end of the period</b>  | <u>295,031,704</u>     | <u>233,363,663</u>   | <u>589,197,812</u>           | <u>1,117,593,179</u> |

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 PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| For the nine months period ended March 31, 2026   |                      |                          |                    |                      |
|---|----------------------|--------------------------|--------------------|----------------------|
| Equity<br>Sub-Fund  | Debt<br>Sub-Fund     | Money Market<br>Sub-Fund | Total              |                      |
| Note ----- (Rupees) -----   |                      |                          |                    |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                      |                          |                    |                      |
| Net income for the period before taxation   | 20,276,292           | 10,273,049               | 33,791,424         | 64,340,766           |
| <b>Adjustments for:</b>   |                      |                          |                    |                      |
| Net unrealised (appreciation) / diminution on re-measurement<br>of investments classified as 'financial assets at fair value through<br>profit or loss' | 16,785,261           | 1,394,123                | 288,379            | 18,467,763           |
|   | 37,061,553           | 11,667,172               | 34,079,803         | 82,808,528           |
| <b>(Increase) / decrease in assets</b>  |                      |                          |                    |                      |
| Investments - net   | (168,801,396)        | 2,918,658                | (31,667,547)       | (197,550,285)        |
| Receivable against sale of investments  | -                    | -                        | -                  | -                    |
| Advance, dividend, accrued profit and other receivables   | (3,866,786)          | 1,310,416                | (825,443)          | (3,381,813)          |
|   | (172,668,182)        | 4,229,074                | (32,492,990)       | (200,932,098)        |
| <b>Increase / (decrease) in liabilities</b>   |                      |                          |                    |                      |
| Payable to the Alfalah Asset Management<br>Limited - Pension Fund Manager   | (106,708)            | 144,208                  | 25,131             | 62,630               |
| Payable to Central Depository Company of Pakistan<br>Limited - Trustee  | (26,903)             | (19,146)                 | 35,379             | (10,670)             |
| Payable to the Securities and Exchange<br>Commission of Pakistan  | 35,902               | 15,889                   | 33,920             | 85,711               |
| Payable against purchase of investments   | (22,382,914)         | -                        | -                  | -                    |
| Accrued expenses and other liabilities  | 1,661,696            | (442,201)                | 506,024            | 1,725,519            |
|   | (20,818,928)         | (301,249)                | 600,454            | 1,863,191            |
| <b>Net cash (used in) / generated from operating activities</b>   | <b>(156,425,556)</b> | <b>15,594,996</b>        | <b>2,187,267</b>   | <b>(116,260,379)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                      |                          |                    |                      |
| Amount received against issuance of units   | 393,289,908          | 78,496,827               | 532,143,368        | 1,003,930,103        |
| Amount paid against redemption of units   | (260,322,509)        | (37,115,583)             | (345,326,163)      | (642,764,255)        |
| <b>Net cash generated from / (used in) financing activities</b>   | <b>132,967,399</b>   | <b>41,381,245</b>        | <b>186,817,205</b> | <b>361,165,848</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   | <b>(23,458,158)</b>  | <b>56,976,241</b>        | <b>189,004,472</b> | <b>244,905,469</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>34,697,531</b>    | <b>69,339,891</b>        | <b>353,915,680</b> | <b>457,953,102</b>   |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>11,239,373</b>    | <b>126,316,132</b>       | <b>542,920,152</b> | <b>702,858,571</b>   |

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 PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| For the nine months period ended March 31, 2025   |                    |                  |                          |        |               |
|---|--------------------|------------------|--------------------------|--------|---------------|
|   | Equity<br>Sub-Fund | Debt<br>Sub-Fund | Money Market<br>Sub-Fund | Others | Total         |
| Note  | (Rupees)           |                  |                          |        |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                  |                          |        |               |
| Net income for the period before taxation   | 62,436,154         | 12,930,524       | 26,498,170               | -      | 101,864,849   |
| <b>Adjustments for:</b>   |                    |                  |                          |        |               |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (35,284,962)       | (493,264)        | 46,434                   | -      | (35,731,792)  |
|   | 27,151,192         | 12,437,260       | 26,544,604               | -      | 66,133,057    |
| <b>(Increase) / decrease in assets</b>  |                    |                  |                          |        |               |
| Investments - net   | 40,837,800         | (105,539,272)    | (90,819,370)             | -      | (155,520,843) |
| Receivable against sale of investments  | -                  | -                | -                        | -      | -             |
| Advance, dividend, accrued profit and other receivables   | (1,474,133)        | 3,557,219        | (105,469)                | -      | 1,977,617     |
|   | 39,363,666         | (101,982,053)    | (90,924,839)             | -      | (153,543,226) |
| <b>Increase / (decrease) in liabilities</b>   |                    |                  |                          |        |               |
| Payable to the Alfalah Asset Management Limited - Pension Fund Manager  | (377,362)          | (3,998)          | (138,021)                | -      | (519,381)     |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (2,735)            | (3,802)          | (7,643)                  | -      | (14,180)      |
| Payable to the Securities and Exchange Commission of Pakistan   | (18,664)           | (14,016)         | (36,663)                 | -      | (69,343)      |
| Payable against purchase of investments   | -                  | -                | -                        | -      | -             |
| Accrued expenses and other liabilities  | 265,921            | 81,611,828       | 92,552                   | -      | 81,970,301    |
|   | (132,840)          | 81,590,012       | (89,775)                 | -      | 81,367,397    |
| <b>Net cash (used in) / generated from operating activities</b>   | 66,382,019         | (7,954,782)      | (64,470,010)             | -      | (6,042,772)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                  |                          |        |               |
| Amount received against issuance of units   | 210,912,031        | 86,468,905       | 313,241,018              | -      | 610,621,953   |
| Amount paid against redemption of units   | (170,613,788)      | (54,911,700)     | (195,351,634)            | -      | (420,877,122) |
| <b>Net cash generated from / (used in) financing activities</b>   | 40,298,243         | 31,557,205       | 117,889,384              | -      | 189,744,831   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   | 106,680,262        | 23,602,423       | 53,419,374               | -      | 183,702,059   |
| Cash and cash equivalents at the beginning of the period  | 3,648,584          | 38,635,530       | 162,455,755              | -      | 204,739,869   |
| <b>Cash and cash equivalents at the end of the period</b>   | 14 110,328,846     | 62,237,953       | 215,875,129              | -      | 388,441,928   |

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 PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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. 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** 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** 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.
- 1.6** 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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (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 VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standards (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 audited financial statements of the Fund for the year ended March 31, 2026.
- 2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension Scheme Rules, 2005.

### **2.4 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except 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 March 31, 2026.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 judgements made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended March 31, 2026.

3.3 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended March 31, 2026.

3.4 **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, 2024. 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.

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

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

4 **BANK BALANCES**

| March 31, 2026 (Un-audited) |               |                       |       |
|-----------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total |

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

Savings accounts 4.1 11,239,373 18,464,088 108,192,997 137,896,458

| 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 40,726,522

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.148.60 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**

| March 31, 2026 (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 | 332,455,772        | -                  | -                  | 332,455,772          |
| Units of open - ended mutual funds | 5.2 | 734,000            | -                  | -                  | 734,000              |
| Market Treasury Bills              | 5.3 | -                  | 107,852,044        | 508,488,262        | 616,340,306          |
| Pakistan Investment Bonds          | 5.4 | -                  | 105,582,629        | -                  | 105,582,629          |
| Term finance certificates          | 5.5 | -                  | 1,000,506          | -                  | 1,000,506            |
| Sukuk certificates                 | 5.6 | -                  | 5,000,000          | 50,000,000         | 55,000,000           |
|                                    |     | <u>333,189,772</u> | <u>219,435,179</u> | <u>558,488,262</u> | <u>1,111,113,213</u> |

| 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 | 85,055,770        | -                 | -                  | 85,055,770         |
| Units of open - ended mutual funds | 5.2 | 544,500           | -                 | -                  | 544,500            |
| Market Treasury Bills              | 5.3 | -                 | 40,794,307        | 194,000,512        | 234,794,819        |
| Pakistan Investment Bonds          | 5.4 | -                 | 26,122,500        | -                  | 26,122,500         |
| Term finance certificates          | 5.5 | -                 | 3,511,202         | -                  | 3,511,202          |
| Sukuk certificates                 | 5.6 | -                 | 439,136           | -                  | 439,136            |
|                                    |     | <u>85,600,270</u> | <u>70,867,145</u> | <u>194,000,512</u> | <u>350,467,926</u> |

5.1 Listed equity securities

5.1.1 Equity Sub Fund - Listed equity securities

Ordinary shares have a face value of Rs.10 each unless stated otherwise.

| 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 March 31, 2026 | As at March 31, 2026 |                    |  | 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 Sub-Fund          | Total investments of Sub-Fund |  |
|   |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| (Number of shares)  |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| <b>Commercial Banks</b>                                       |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Bank Alfalah Limited  |               | 61,800              | 36,000                      | -  | 51,500                 | 46,300               | 4,351,798            | 4,999,937          | 648,139                                | 2.08                            | 1.50                          | 0.28   |
| Bank Al Habib Limited   |               | 40,250              | 8,000                       | -  | 48,250                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| The Bank Of Punjab  |               | 382,712             | -                           | -  | 382,712                | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Faysal Bank Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Habib Bank Limited  |               | -                   | 35,000                      | -  | -                      | 35,000               | 8,678,000            | 8,700,650          | 22,650                                 | 3.62                            | 2.61                          | 0.59   |
| Habib Metropolitan Bank Limited                               |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| MCB Bank Limited  |               | 29,675              | 10,354                      | -  | 3,800                  | 36,229               | 11,228,972           | 13,300,753         | 2,071,781                              | 5.53                            | 3.99                          | 1.12   |
| Meezan Bank Limited   |               | 25,000              | 10,000                      | -  | 20,600                 | 14,400               | 5,134,952            | 6,515,424          | 1,380,472                              | 2.71                            | 1.96                          | 0.36   |
| United Bank Limited   |               | 60,800              | 19,000                      | -  | 7,550                  | 72,250               | 23,395,929           | 23,983,388         | 587,459                                | 9.97                            | 7.20                          | 1.96   |
| Askari Bank Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| National Bank of Pakistan                                     |               | 62,000              | 101,000                     | -  | 24,250                 | 138,750              | 21,687,407           | 23,390,475         | 1,703,068                              | 9.72                            | 7.02                          | 1.10   |
| Soneri Bank Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>74,477,057</u>    | <u>80,890,626</u>  | <u>6,413,569</u>                       | <u>33.63</u>                    | <u>24.28</u>                  |  |
| <b>Textile Composite</b>                                      |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Gul Ahmed Textile Mills Limited                               |               | -                   | 173,727                     | -  | -                      | 173,727              | 5,950,280            | 3,035,011          | (2,915,269)                            | 1.26                            | 0.91                          | 0.49   |
| Interloop Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Kohinoor Textile Mills Limited                                |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Nishat Mills Limited  |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Gadoon Textile Mills Limited                                  |               | -                   | 238                         | -  | -                      | 238                  | 92,820               | 56,787             | (36,033)                               | -                               | -                             | -  |
| Towellers Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>6,043,100</u>     | <u>3,091,797</u>   | <u>(2,951,303)</u>                     | <u>1.26</u>                     | <u>0.91</u>                   |  |
| <b>Cement</b>   |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Cherat Cement Company Limited                                 |               | 23,500              | 9,291                       | -  | 22,171                 | 10,620               | 3,193,074            | 2,590,006          | (603,068)                              | 1.08                            | 0.78                          | 1.33   |
| D.G. Khan Cement Company Limited                              |               | 762                 | 62,500                      | -  | -                      | 63,262               | 11,743,676           | 9,597,478          | (2,146,198)                            | 3.99                            | 2.88                          | 2.19   |
| Kohat Cement Company Limited                                  |               | 15,100              | 60,400                      | -  | 21,500                 | 54,000               | 4,097,092            | 4,309,740          | 212,648                                | 1.79                            | 1.29                          | 2.15   |
| Lucky Cement Limited  |               | 26,590              | 10,500                      | -  | 4,250                  | 32,840               | 12,321,740           | 11,719,282         | (602,458)                              | 4.87                            | 3.52                          | 3.62   |
| Maple Leaf Cement Factory Limited                             |               | 45,598              | -                           | -  | 15,000                 | 30,598               | 2,249,799            | 2,249,871          | (328,929)                              | 0.94                            | 0.68                          | 0.21   |
| Fauji Cement Company Limited                                  |               | 64,662              | -                           | -  | 13,500                 | 51,162               | 2,285,407            | 2,007,085          | (278,321)                              | 0.83                            | 0.60                          | 0.08   |
| Pioneer Cement Limited  |               | -                   | 33,000                      | -  | 20,342                 | 12,658               | 5,137,931            | 2,620,459          | (2,517,472)                            | 1.09                            | 0.79                          | 0.12   |
| Attock Cement Pakistan Limited                                |               | 10,300              | -                           | -  | 10,300                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>41,357,719</u>    | <u>35,093,921</u>  | <u>(6,263,798)</u>                     | <u>14.59</u>                    | <u>10.53</u>                  |  |
| <b>Power Generation &amp; Distribution</b>                    |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| The Hub Power Company Limited                                 |               | -                   | 77,000                      | -  | 38,200                 | 38,800               | 8,359,188            | 7,623,036          | (736,152)                              | 3.17                            | 2.29                          | -  |
| K-ELECTRIC LIMITED  |               | -                   | 1,000,000                   | -  | -                      | 1,000,000            | 7,800,000            | 6,890,000          | (910,000)                              | 2.86                            | 2.07                          | -  |
| Nishat Power Limited  |               | -                   | 328,344                     | -  | 190,000                | 138,344              | 4,788,062            | 8,910,737          | 4,122,675                              | 3.70                            | 2.67                          | -  |
| Nishat Chunian Power Limited                                  |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>20,947,250</u>    | <u>23,423,773</u>  | <u>2,476,523</u>                       | <u>10</u>                       | <u>7</u>                      |  |
| <b>Oil &amp; Gas Marketing Companies</b>                      |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Pakistan State Oil Company Limited                            | 5.1.4         | 26,871              | 36,500                      | -  | 3,400                  | 59,971               | 22,123,493           | 19,711,868         | (2,411,625)                            | 8.20                            | 5.92                          | 4.20   |
| Sui Northern Gas Pipelines Limited                            |               | 25,200              | 47,000                      | -  | 38,200                 | 34,000               | 4,201,751            | 3,012,740          | (1,189,011)                            | 1.25                            | 0.90                          | 0.48   |
| Sui Southern Gas Company Limited                              |               | 80,000              | -                           | -  | 80,000                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Shell Pakistan Limited  |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>26,325,244</u>    | <u>22,724,608</u>  | <u>(3,600,636)</u>                     | <u>9.45</u>                     | <u>6.82</u>                   |  |
| <b>Oil &amp; Gas Exploration Companies</b>                    |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Mani Energies Limited   | 5.1.3 & 5.1.4 | 7,869               | 2,700                       | -  | 500                    | 10,069               | 6,542,627            | 6,323,433          | (219,195)                              | 2.63                            | 1.90                          | 4.74   |
| Oil & Gas Development Company Limited                         |               | 34,250              | 9,400                       | -  | -                      | 43,650               | 10,438,572           | 11,813,436         | 1,374,864                              | 4.91                            | 3.55                          | 0.27   |
| Pakistan Oilfields Limited                                    |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Pakistan Petroleum Limited                                    |               | 35,296              | 54,200                      | -  | 23,650                 | 65,846               | 13,300,956           | 13,049,360         | (251,595)                              | 5.43                            | 3.92                          | 0.48   |
| Attock Petroleum Limited                                      |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>30,282,155</u>    | <u>31,186,229</u>  | <u>904,074</u>                         | <u>12.97</u>                    | <u>9.36</u>                   |  |
| <b>Automobile Parts &amp; Accessories</b>                     |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Atlas Battery Limited   |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Thal Limited  |               | 10,500              | -                           | -  | 10,438                 | 62                   | 24,566               | 38,440             | 13,874                                 | 0.02                            | 0.01                          | 0.00   |
| Exide Pakistan Limited  |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>24,566</u>        | <u>38,440</u>      | <u>13,874</u>                          | <u>0.02</u>                     | <u>0.01</u>                   |  |
| <b>INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES (</b> |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Engro Holdings Limited  |               | -                   | 25,000                      | -  | -                      | 25,000               | 6,875,000            | 6,618,750          | (256,250)                              | 2.75                            | 1.99                          | -  |
|   |               |                     |                             |  |                        |                      | <u>6,875,000</u>     | <u>6,618,750</u>   | <u>(256,250)</u>                       | <u>3</u>                        | <u>2</u>                      |  |
| <b>Miscellaneous</b>  |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Pakistan Aluminium Beverage Cans Limited                      |               | -                   | 120,000                     | -  | 43,000                 | 77,000               | 8,372,647            | 6,707,470          | (1,665,177)                            | 2.79                            | 2.01                          | 1.86   |
| Shifa International Hospitals Limited                         |               | 4,500               | -                           | -  | 1,930                  | 2,570                | 1,221,084            | 1,130,080          | (91,004)                               | 0.47                            | 0.34                          | 0.18   |
|   |               |                     |                             |  |                        |                      | <u>9,593,731</u>     | <u>7,837,550</u>   | <u>(1,756,180)</u>                     | <u>3.26</u>                     | <u>2.35</u>                   |  |
| <b>Technology &amp; Communication</b>                         |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Systems Limited   |               | -                   | 103,000                     | -  | 15,100                 | 87,900               | 13,427,699           | 12,203,157         | (1,224,542)                            | 5.07                            | 3.66                          | 4.20   |
| Pakistan Telecommunication Company Limited                    |               | -                   | 100,000                     | -  | -                      | 100,000              | 5,978,375            | 4,807,000          | (1,171,375)                            | 2.00                            | 1.44                          | -  |
| Air Link Communication Limited                                |               | -                   | 22,000                      | -  | -                      | 22,000               | 4,068,156            | 2,728,000          | (1,340,156)                            | 1.13                            | 0.82                          | 0.24   |
| Pakistan Intl. Bulk Terminal Limited                          |               | -                   | 510,000                     | -  | 510,000                | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>23,474,230</u>    | <u>19,738,157</u>  | <u>(3,736,073)</u>                     | <u>8.21</u>                     | <u>5.92</u>                   |  |
| <b>Fertilizer</b>   |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Engro Corporation Limited                                     |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Engro Fertilizers Limited                                     |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Fauji Fertilizer Company Limited                              |               | 22,014              | 48,200                      | -  | 18,263                 | 51,951               | 24,615,833           | 25,234,159         | 618,326                                | 10.49                           | 7.57                          | 1.98   |
| Fatima Fertilizer Company Limited                             |               | 300                 | 21,500                      | -  | -                      | 21,800               | 3,104,321            | 2,694,480          | (409,841)                              | 1.12                            | 0.81                          | 0.13   |
| Fauji Fertilizer Bin Qasim Limited                            |               | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|   |               |                     |                             |  |                        |                      | <u>27,720,154</u>    | <u>27,928,639</u>  | <u>208,485</u>                         | <u>11.61</u>                    | <u>8.38</u>                   |  |
| <b>Pharmaceuticals</b>  |               |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Hignoon Laboratories Limited                                  | 5.1.4         | 3,992               | -                           | -  | 1,254                  | 2,738                | 2,705,034            | 2,350,792          | (354,242)                              | 0.98                            | 0.71                          | 0.44   |
| AGP Limited   |               | -                   | 35,000                      | -  | -                      | 35,000               | 6,440,000            | 5,962,600          | (477,400)                              | -                               | -                             | -  |
| The Searle Company Limited                                    | 5.1.4         | 126                 | 17                          | -  | -                      | 143                  | 11,050               | 11,589             | 539                                    | 0.00                            | 0.00                          | 0.00   |
| Citi Pharma Limited   |               | 22,600              | -                           | -  | 22,600                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Glaxosmithkline Pakistan Limited                              |               | -                   | 12,500                      | -  | 1,400                  | 11,100               | 4,761,886            | 3,495,723          | (1,266,163)                            | 1.45                            | 1.05                          | 1.10   |
| Haleon Pakistan Limited                                       |               | 11,713              | -                           | -  | 3,039                  | 8,674                | 6,386,926            | 5,977,687          | (409,239)                              | 2.49                            | 1.79                          | 0.51   |
|   |               |                     |                             |  |                        |                      | <u>20,304,897</u>    | <u>17,798,391</u>  | <u>(2,506,506)</u>                     | <u>4.92</u>                     | <u>3.55</u>                   |  |
| <b>Balance carried forward</b>                                |               | <b>1,133,980</b>    | <b>3,121,371</b>            | <b>-</b>                                 | <b>1,646,699</b>       | <b>2,608,652</b>     | <b>287,425,103</b>   | <b>276,370,883</b> | <b>(11,054,221)</b>                    |                                 |                               |  |

| 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 March 31, 2026 | As at March 31, 2026 |                    |  | 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 investments of Sub-Fund |  |
|  |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| (Number of shares)                             |       |                     |                             |  |                        |                      | (Rupees)             |                    |  | %                               |                               |  |
| <b>Balance brought forward</b>                 |       |                     |                             |  |                        |                      | 287,425,103          | 276,370,883        | (11,054,221)                           |                                 |                               |  |
| <b>Chemicals</b>                               |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Agntech Limited                                |       | -                   | 295,000                     | -  | -                      | 295,000              | 21,944,554           | 13,496,250         | (8,448,304)                            | 5.61                            | 4.05                          | 3.44   |
| Lotte Chemical Pakistan Limited                |       | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Ittehad Chemical Limited                       |       | -                   | 62,000                      | -  | 37,500                 | 24,500               | 2,507,367            | 2,898,350          | 390,983                                | -                               | -                             | -  |
| Nimir Industrial Chemicals Limited             |       | 11,900              | -                           | -  | -                      | 11,900               | 1,868,895            | 1,808,800          | (60,095)                               | 0.75                            | 0.54                          | 1.64   |
| Dynea Pakistan Limited                         |       | 7,800               | 4,000                       | -  | -                      | 11,800               | 3,506,203            | 3,174,790          | (331,413)                              | 1.32                            | 0.95                          | 3.36   |
|  |       |                     |                             |  |                        |                      | <u>29,827,019</u>    | <u>21,378,190</u>  | <u>(8,448,829)</u>                     | <u>7.68</u>                     | <u>5.55</u>                   |  |
| <b>Synthetic &amp; Rayon</b>                   |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Image Pakistan Limited                         |       | -                   | 100,000                     | -  | 100,000                | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| <b>Food &amp; Personal Care Products</b>       |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| National Foods Limited                         |       | -                   | 15,000                      | -  | 2,800                  | 12,200               | 4,294,400            | 4,072,726          | (221,674)                              | 1.69                            | 1.22                          | 1.75   |
| The Organic Meat Company Limited               |       | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Murree Brewery Company Limited                 |       | 5,000               | -                           | -  | -                      | 5,000                | 4,050,000            | 4,178,300          | 128,300                                | 1.74                            | 1.25                          | 1.51   |
|  |       |                     |                             |  |                        |                      | <u>8,344,400</u>     | <u>8,251,026</u>   | <u>(93,374)</u>                        | <u>3.43</u>                     | <u>2.48</u>                   |  |
| <b>Automobile Assembler</b>                    |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Sazgar Engineering Works Limited               |       | 4,436               | -                           | -  | 1,540                  | 2,896                | 3,300,919            | 4,713,530          | 1,412,611                              | 1.96                            | 1.41                          | 0.85   |
| Ghandhara Automobiles Limited                  |       | 10,500              | -                           | -  | 10,500                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| Atlas Honda Limited                            |       | -                   | 4,200                       | -  | -                      | 4,200                | 4,878,742            | 6,437,382          | 1,558,640                              | -                               | -                             | -  |
| Millat Tractors Limited                        |       | -                   | -                           | -  | -                      | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
|  |       |                     |                             |  |                        |                      | <u>8,179,661</u>     | <u>11,150,912</u>  | <u>2,971,251</u>                       | <u>1.96</u>                     | <u>1.41</u>                   |  |
| <b>Glass &amp; Ceramics</b>                    |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Tariq Glass Industries Limited                 |       | 17,200              | -                           | -  | 17,200                 | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| <b>PAPER, BOARD &amp; PACKAGING</b>            |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| International Packaging Films Limited          | 5.1.3 | -                   | 92,500                      | -  | -                      | 92,500               | 2,867,001            | 2,313,425          | (553,576)                              | 0.96                            | 0.69                          | 0.02   |
|  |       |                     |                             |  |                        |                      | <u>2,867,001</u>     | <u>2,313,425</u>   | <u>(553,576)</u>                       | <u>0.96</u>                     | <u>0.69</u>                   |  |
| <b>Cable &amp; Electrical Goods</b>            |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Pak Elektron Limited                           |       | -                   | 105,000                     | -  | 105,000                | -                    | -                    | -                  | -                                      | -                               | -                             | -  |
| <b>Leather &amp; Tanneries</b>                 |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Service Industries Limited                     |       | 1,690               | -                           | -  | -                      | 1,690                | 2,091,882            | 2,366,000          | 274,118                                | 0.98                            | 0.71                          | 0.50   |
|  |       |                     |                             |  |                        |                      | <u>2,091,882</u>     | <u>2,366,000</u>   | <u>274,118</u>                         | <u>0.98</u>                     | <u>0.71</u>                   |  |
| <b>Refinery</b>                                |       |                     |                             |  |                        |                      |                      |                    |  |                                 |                               |  |
| Attock Refinery Limited                        |       | 7,200               | 8,400                       | -  | 1,500                  | 14,100               | 10,475,468           | 10,625,337         | 149,869                                | 4.42                            | 3.19                          | 1.00   |
|  |       | 65,726              | 686,100                     | -  | 276,040                | 475,786              | <u>10,475,468</u>    | <u>10,625,337</u>  | <u>149,869</u>                         | <u>4.42</u>                     | <u>3.19</u>                   |  |
| <b>Total as at March 31, 2026 (Un-audited)</b> |       | <b>1,249,706</b>    | <b>3,807,471</b>            | <b>-</b>                                 | <b>1,922,739</b>       | <b>3,134,438</b>     | <b>349,975,033</b>   | <b>333,189,772</b> | <b>(16,785,261)</b>                    |                                 |                               |  |
| <b>Total as at June 30, 2025 (Audited)</b>     |       |                     |                             |  |                        |                      | <b>149,005,009</b>   | <b>180,409,137</b> | <b>31,404,128</b>                      |                                 |                               |  |

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.

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.

5.1.4 As at March 31, 2026, 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           | March 31, 2026 (Un-audited) |                | June 30, 2025 (Audited) |                |
|------------------------------------|-----------------------------|----------------|-------------------------|----------------|
|                                    | Bonus shares                |                |                         |                |
|                                    | Number                      | Market value   | Number                  | Market value   |
|                                    | --Units--                   | --Rupees--     | --Units--               | --Rupees--     |
| Pakistan State Oil Company Limited | 36                          | 11,833         | 36                      | 13,591         |
| The Searle Company Limited         | 67                          | 5,430          | 59                      | 5,174          |
| Highnoon Laboratories Limited      | 80                          | 68,666         | 80                      | 79,037         |
| Mari Energies Limited              | 577                         | 362,362        | 577                     | 361,716        |
|                                    | <u>760</u>                  | <u>448,311</u> | <u>752</u>              | <u>459,518</u> |

5.2 Units of open - ended mutual funds

| Particulars                                    | As at July 1, 2025 | Purchased during the period | Bonus received during the period | Redeemed during the period | As at March 31, 2026 | As at March 31, 2026 |                |                         | Market value as a percentage of |                               |
|--|--------------------|-----------------------------|----------------------------------|----------------------------|----------------------|----------------------|----------------|-------------------------|---------------------------------|-------------------------------|
|  |                    |                             |                                  |                            |                      | Carrying value       | Market value   | Unrealised appreciation | Net assets of the Sub-Fund      | Total Investments of Sub-Fund |
|  |                    |                             |                                  |                            |                      | (No. of Units)       |                |                         |                                 |                               |
| Alfalsh Consumer Index ETF                     | 50,000             | -                           | -                                | -                          | 50,000               | 764,500              | 734,000        | (30,500)                | 0.21                            | 0.22                          |
| <b>Total as at March 31, 2026 (Un-audited)</b> |                    |                             |                                  |                            |                      | <b>764,500</b>       | <b>734,000</b> | <b>(30,500)</b>         | <b>0.21</b>                     | <b>0.22</b>                   |
| <b>Total as at June 30, 2025 (Audited)</b>     |                    |                             |                                  |                            |                      | <b>544,500</b>       | <b>764,500</b> | <b>220,000</b>          | <b>0.64</b>                     | <b>0.64</b>                   |

5.3 Market Treasury Bills

5.3.1 Debt Sub - Fund

| Particulars                                    | Issue date | Maturity date | Yield rate | Face value          |                             |                                  |                      | As at March 31, 2026 |                    |  | Market value as a percentage of |                               |              |
|--|------------|---------------|------------|---------------------|-----------------------------|----------------------------------|----------------------|----------------------|--------------------|--|---------------------------------|-------------------------------|--------------|
|  |            |               |            | As at July 01, 2025 | Purchased during the period | Sold / Matured during the period | As at March 31, 2026 | Carrying value       | Market value       | Unrealised appreciation / (diminution) | Net Assets of Sub-Fund          | Total Investments of Sub fund |              |
|  |            |               |            | (Rupees)            |                             |                                  |                      | (Rupees)             |                    |  | %                               |                               |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 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                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 1 months                                     | 17-Mar-26  | 16-Apr-26     | 11.10%     | -                   | 28,000,000                  | -                                | 28,000,000           | 27,873,426           | 27,875,484         | 2,058                                  | 11.59                           | 12.70                         |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 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                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 3 months                                     | 8-Jan-26   | 2-Apr-26      | 10.15%     | -                   | 80,000,000                  | -                                | 80,000,000           | 79,978,261           | 79,976,560         | (1,701)                                | 33.25                           | 36.45                         |              |
| - 3 months                                     | 11-Dec-25  | 5-Mar-26      | 10.20%     | -                   | 10,000,000                  | 10,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 3 months                                     | 26-Dec-25  | 17-Mar-26     | 10.30%     | -                   | 30,000,000                  | 30,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 6 months                                     | 12-Jun-25  | 11-Dec-25     | 21.99%     | 27,000,000          | -                           | 27,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 12 months                                    | 6-Mar-25   | 5-Mar-26      | 10.18%     | -                   | 20,000,000                  | 20,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 12 months                                    | 20-Feb-25  | 19-Feb-26     | 10.15%     | -                   | 10,000,000                  | 10,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 12 months                                    | 14-Nov-24  | 13-Nov-25     | 10.90%     | -                   | 60,000,000                  | 60,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Total as at March 31, 2026 (Un-audited)</b> |            |               |            |                     | <b>38,000,000</b>           | <b>404,000,000</b>               | <b>334,000,000</b>   | <b>80,000,000</b>    | <b>107,851,687</b> | <b>107,852,044</b>                     | <b>357</b>                      | <b>44.84</b>                  | <b>49.15</b> |
| <b>Total as at June 30, 2025 (Audited)</b>     |            |               |            |                     |                             |                                  |                      | <b>36,580,964</b>    | <b>36,577,060</b>  | <b>(3,904)</b>                         | <b>49.75</b>                    | <b>57.56</b>                  |              |

5.3.2 Money Market Sub - Fund

| Particulars                                    | Issue date | Maturity date | Yield rate | Face value          |                             |                                  |                      | As at March 31, 2026 |                    |  | Market value as a percentage of |                               |              |
|--|------------|---------------|------------|---------------------|-----------------------------|----------------------------------|----------------------|----------------------|--------------------|--|---------------------------------|-------------------------------|--------------|
|  |            |               |            | As at July 01, 2025 | Purchased during the period | Sold / Matured during the period | As at March 31, 2026 | Carrying value       | Market value       | Unrealised appreciation / (diminution) | Net Assets of Sub-Fund          | Total Investments of Sub fund |              |
|  |            |               |            | (Rupees)            |                             |                                  |                      | (Rupees)             |                    |  | %                               |                               |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 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                      | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 1 months                                     | 8-Jan-26   | 6-Feb-26      | 10.00%     | -                   | 320,000,000                 | 320,000,000                      | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 1 months                                     | 6-Feb-26   | 5-Mar-26      | 10.18%     | -                   | 260,000,000                 | 260,000,000                      | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 1 months                                     | 5-Mar-26   | 2-Apr-26      | 10.41%     | -                   | 300,000,000                 | -                                | 300,000,000          | 299,915,121          | 299,912,100        | (3,021)                                | -                               | -                             |              |
| - 1 months                                     | 17-Mar-26  | 16-Apr-26     | 11.10%     | -                   | 35,000,000                  | -                                | 35,000,000           | 34,841,783           | 34,844,355         | 2,572                                  | -                               | -                             |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 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                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 3 months                                     | 8-Jan-26   | 2-Apr-26      | 10.15%     | -                   | 100,000,000                 | -                                | 100,000,000          | 99,972,826           | 99,970,700         | (2,126)                                | 0                               | -                             |              |
| - 3 months                                     | 11-Dec-25  | 5-Mar-26      | 10.18%     | -                   | 41,000,000                  | 41,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 3 months                                     | 26-Dec-25  | 17-Mar-26     | 10.30%     | -                   | 10,000,000                  | 10,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 6 months                                     | 6-Mar-25   | 4-Sep-25      | 12.34%     | 10,000,000          | -                           | 10,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 6 months                                     | 2-Oct-25   | 2-Apr-26      | 10.15%     | -                   | 1,000,000                   | -                                | 1,000,000            | 999,728              | 999,707            | (21)                                   | 0.15                            | 0.18                          |              |
| - 6 months                                     | 24-Jul-25  | 22-Jan-26     | 10.15%     | -                   | 5,000,000                   | 5,000,000                        | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 6 months                                     | 8-Jan-26   | 9-Jul-26      | 10.09%     | -                   | 75,000,000                  | -                                | 75,000,000           | 73,046,368           | 72,761,400         | (284,968)                              | 10.93                           | 13.03                         |              |
| - 6 months                                     | 4-Sep-25   | 5-Mar-26      | 10.18%     | -                   | 1,790,000                   | 1,790,000                        | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Market Treasury Bills</b>                   |            |               |            |                     |                             |                                  |                      |                      |                    |  |                                 |                               |              |
| - 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                      | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 12 months                                    | 20-Mar-25  | 17-Mar-26     | 10.50%     | -                   | 28,000,000                  | 28,000,000                       | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| - 12 months                                    | 6-Mar-25   | 5-Mar-26      | 14.00%     | -                   | 2,240,000                   | 2,240,000                        | -                    | -                    | -                  | -                                      | -                               | -                             |              |
| <b>Total as at March 31, 2026 (Un-audited)</b> |            |               |            |                     | <b>356,865,000</b>          | <b>2,563,030,000</b>             | <b>2,408,895,000</b> | <b>511,000,000</b>   | <b>508,775,826</b> | <b>508,488,262</b>                     | <b>(287,564)</b>                | <b>11.24</b>                  | <b>13.21</b> |
| <b>Total as at June 30, 2025 (Audited)</b>     |            |               |            |                     |                             |                                  |                      | <b>350,434,268</b>   | <b>350,479,589</b> | <b>45,321</b>                          | <b>88.42</b>                    | <b>100.00</b>                 |              |

## 5.4 Pakistan Investment Bonds

### 5.4.1 Debt Sub - Fund

| Particulars                                    | Maturity date      | Coupon rate | Face value          |                             |                                  |                      | As at March 31, 2026 |                   |  | Market value as a percentage of |                               |  |
|--|--------------------|-------------|---------------------|-----------------------------|----------------------------------|----------------------|----------------------|-------------------|--|---------------------------------|-------------------------------|--|
|  |                    |             | As at July 01, 2025 | Purchased during the period | Sold / Matured during the period | As at March 31, 2026 | 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          | 27,500,000                  | -                                | 77,500,000           | 77,998,543           | 76,399,965        | (1,598,578)                            | -                               | -                             |  |
| -05 Years                                      | September 20, 2029 | 14.00%      | 28,000,000          | -                           | -                                | 28,000,000           | 28,972,337           | 29,182,664        | 210,327                                | -                               | -                             |  |
| <b>Total as at March 31, 2026 (Un-audited)</b> |                    |             | <b>78,000,000</b>   | <b>27,500,000</b>           | <b>-</b>                         | <b>105,500,000</b>   | <b>106,970,880</b>   | <b>#####</b>      | <b>(1,388,251)</b>                     | <b>-</b>                        | <b>-</b>                      |  |
| <b>Total as at June 30, 2025 (Audited)</b>     |                    |             |                     |                             |                                  |                      | <b>79,740,883</b>    | <b>81,455,304</b> | <b>1,714,421</b>                       | <b>31.86</b>                    | <b>36.86</b>                  |  |

## 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, 2024 | Purchased during the period | Matured / sold during the period | As at March 31, 2026 | Carrying value   | Market value     | Unrealised (diminution) / appreciation | Market value as a percentage of |                               |
|--|-----------------|--|----------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------|------------------|--|---------------------------------|-------------------------------|
|  |                 |  |                |                     |                             |                                  |                      |                  |                  |  | Net Assets of Sub-Fund          | Total investments of Sub fund |
|  |                 |  |                |                     |                             |                                  |                      |                  |                  |  | As at March 31, 2026            |                               |
| (Number of certificates)                       |                 |  |                |                     |                             |                                  |                      | (Rupees)         |                  |  | %                               |                               |
| <b>Commercial banks</b>                        |                 |  |                |                     |                             |                                  |                      |                  |                  |  |                                 |                               |
| The Bank of Punjab (AA, PACRA)                 | Semi-annually   | 6 months KIBOR plus base rate of 1.25% | April 23, 2028 | 10                  | -                           | -                                | 10                   | 1,006,735        | 1,000,506        | (6,229)                                | 0.42                            | 0.46                          |
| 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                               | -                    | -                | -                | -                                      | -                               | -                             |
| Face value of Rs. Nil each                     |                 |  |                |                     |                             |                                  |                      |                  |                  |  |                                 |                               |
| <b>Total as at March 31, 2026 (Un-audited)</b> |                 |  |                |                     |                             |                                  |                      | <b>1,006,735</b> | <b>1,000,506</b> | <b>(6,229)</b>                         | <b>0.42</b>                     | <b>0.46</b>                   |
| <b>Total as at June 30, 2025 (Audited)</b>     |                 |  |                |                     |                             |                                  |                      | <b>3,510,202</b> | <b>3,507,618</b> | <b>(2,584)</b>                         | <b>4.28</b>                     | <b>4.95</b>                   |

## 5.6 Sukuk certificates

### 5.6.1 Debt Sub - Fund

| Name of the security   | Profit payments | Profit rate                            | Maturity date | As at July 01, 2024 | Purchased during the period | Matured / sold during the period | As at March 31, 2026 | Carrying value   | Market value     | Unrealised (diminution) / appreciation | Market value as a percentage of |                               |
|--|-----------------|--|---------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------|------------------|--|---------------------------------|-------------------------------|
|  |                 |  |               |                     |                             |                                  |                      |                  |                  |  | Net Assets of Sub-Fund          | Total investments of Sub fund |
|  |                 |  |               |                     |                             |                                  |                      |                  |                  |  | As at March 31, 2026            |                               |
| (Number of certificates)                                     |                 |  |               |                     |                             |                                  |                      | (Rupees)         |                  |  | %                               |                               |
| <b>Engineering</b>   |                 |  |               |                     |                             |                                  |                      |                  |                  |  |                                 |                               |
| Mughal Iron and Steel Industries Limited (A+, PACRA)         | Quarterly       | 3 months KIBOR plus base rate of 1.30% | March 2, 2026 | 1                   | -                           | 1                                | -                    | -                | -                | -                                      | -                               | -                             |
| Face value: Rs. Nil  |                 |  |               |                     |                             |                                  |                      |                  |                  |  |                                 |                               |
| Mughal Iron and Steel Industries Limited Sukuk-V (A+, PACRA) | Quarterly       | 3 months KIBOR plus base rate of 1.45% | June 21, 2026 | 5                   | -                           | -                                | 5                    | 5,000,000        | 5,000,000        | -                                      | 2.08                            | 2.28                          |
| Face value: Rs. 1000000                                      |                 |  |               |                     |                             |                                  |                      |                  |                  |  |                                 |                               |
| <b>Total as at March 31, 2026 (Un-audited)</b>               |                 |  |               |                     |                             |                                  |                      | <b>5,000,000</b> | <b>5,000,000</b> | <b>-</b>                               | <b>-</b>                        | <b>-</b>                      |
| <b>Total as at June 30, 2025 (Audited)</b>                   |                 |  |               |                     |                             |                                  |                      | <b>5,189,150</b> | <b>5,187,657</b> | <b>(1,493)</b>                         | <b>0.54</b>                     | <b>0.62</b>                   |

### 5.6.2 Money Market Sub-Fund

| Name of the security                       | Profit payments    | Profit rate      | Maturity date   | As at July 01, 2024 | Purchased during the period | Matured / sold during the period | As at December 31, 2024 | Carrying value    | Market value      | Unrealised (diminution) / appreciation | Market value as a percentage of |                               |
|--|--------------------|------------------|-----------------|---------------------|-----------------------------|----------------------------------|-------------------------|-------------------|-------------------|--|---------------------------------|-------------------------------|
|  |                    |                  |                 |                     |                             |                                  |                         |                   |                   |  | Net Assets of Sub-Fund          | Total investments of Sub fund |
|  |                    |                  |                 |                     |                             |                                  |                         |                   |                   |  | As at December 31, 2024         |                               |
| (Number of certificates)                   |                    |                  |                 |                     |                             |                                  |                         | (Rupees)          |                   |  | %                               |                               |
| <b>Power generation &amp; distribution</b> |                    |                  |                 |                     |                             |                                  |                         |                   |                   |  |                                 |                               |
| MATCO FOODS LIMITED STS-1 (A1+, PACRA)     | Bullet at maturity | 6M Kibor + 1.00% | August 26, 2026 | -                   | 50                          | -                                | 50                      | 50,000,000        | 50,000,000        | -                                      | -                               | -                             |
| Face value of Rs. 1,000,000 each           |                    |                  |                 |                     |                             |                                  |                         |                   |                   |  |                                 |                               |
| <b>Total as at March 31, 2026</b>          |                    |                  |                 |                     |                             |                                  |                         | <b>50,000,000</b> | <b>50,000,000</b> | <b>-</b>                               | <b>0.00%</b>                    | <b>0.00%</b>                  |
| <b>Total as at June 30, 2025</b>           |                    |                  |                 |                     |                             |                                  |                         | <b>-</b>          | <b>-</b>          | <b>-</b>                               | <b>0.00%</b>                    | <b>0.00%</b>                  |

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

|                                     |                               | March 31, 2026 (Un-audited) |                    |                       |                     |
|-------------------------------------|-------------------------------|-----------------------------|--------------------|-----------------------|---------------------|
| Note                                |                               | Equity Sub-Fund             | Debt Sub-Fund      | Money Market Sub-Fund | Total               |
| ------(Rupees)-----                 |                               |                             |                    |                       |                     |
| Market value of investments         | 5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 | 333,189,772                 | 219,435,179        | 558,488,262           | 1,111,113,213       |
| Less: carrying value of investments | 5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 | 349,975,033                 | 220,829,302        | 558,775,826           | 1,129,580,161       |
|                                     |                               | <u>(16,785,261)</u>         | <u>(1,394,123)</u> | <u>(287,564)</u>      | <u>(18,466,948)</u> |

|                                     |                               | June 30, 2025 (Audited) |                     |                       |                      |
|-------------------------------------|-------------------------------|-------------------------|---------------------|-----------------------|----------------------|
| Note                                |                               | Equity Sub-Fund         | Debt Sub-Fund       | Money Market Sub-Fund | Total                |
| ------(Rupees)-----                 |                               |                         |                     |                       |                      |
| Market value of investments         | 5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 | 85,600,270              | 70,867,145          | 194,000,512           | 350,467,926          |
| 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>(63,949,239)</u>     | <u>(54,154,054)</u> | <u>(156,433,756)</u>  | <u>(274,537,050)</u> |

**6 ADVANCE, DIVIDEND, ACCRUED PROFIT AND OTHER RECEIVABLES**

|                              |     | March 31, 2026 (Un-audited) |                  |                       |                  |
|------------------------------|-----|-----------------------------|------------------|-----------------------|------------------|
| Note                         |     | Equity Sub-Fund             | Debt Sub-Fund    | Money Market Sub-Fund | Total            |
| ------(Rupees)-----          |     |                             |                  |                       |                  |
| Accrued profit on:           |     |                             |                  |                       |                  |
| - Bank balances              | 6.1 | 329,002                     | 861,279          | 395,445               | 1,585,726        |
| - Term finance certificates  |     | -                           | 45,256           | -                     | 45,256           |
| - Sukuk certificates         |     | -                           | 2,172,246        | 539,808               | 2,712,054        |
| Amortisation income on PIBs  |     | -                           | -                | -                     | -                |
| Prepayment against NCCPL fee |     | -                           | -                | -                     | -                |
| Other receivable             |     | -                           | 100,000          | -                     | 100,000          |
| Advance tax                  | 6.2 | 93,916                      | 29,370           | 29,309                | 152,595          |
| Dividend receivable          |     | 3,701,680                   | -                | -                     | 3,701,680        |
|                              |     | <u>4,124,598</u>            | <u>3,208,151</u> | <u>964,562</u>        | <u>8,297,311</u> |

|                             |     | June 30, 2025 (Audited) |                  |                       |                  |
|-----------------------------|-----|-------------------------|------------------|-----------------------|------------------|
| Note                        |     | Equity Sub-Fund         | Debt Sub-Fund    | Money Market Sub-Fund | Total            |
| ------(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          | -                     | 13,191           |
| 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>257,812</u>          | <u>4,518,567</u> | <u>139,119</u>        | <u>4,742,574</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 December 31, 2024, 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, 2024 amounts to Rs. 0.15 million (June 30, 2024: 0.11 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, 2024 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**

|   |     | March 31, 2026 (Un-audited) |                |                       |                  |
|---|-----|-----------------------------|----------------|-----------------------|------------------|
|   |     | Equity Sub-Fund             | Debt Sub-Fund  | Money Market Sub-Fund | Total            |
|   |     | (Rupees)                    |                |                       |                  |
| Remuneration payable to the Pension Fund Manager                    | 7.1 | 694,958                     | 191,538        | 263,217               | 1,149,713        |
| Sindh sales tax payable on remuneration of the Pension Fund Manager | 7.2 | 150,443                     | 28,731         | 39,484                | 218,657          |
| Selling & marketing expense   |     | (0)                         | 0              | 0                     | -                |
| Sindh sales tax on selling & marketing expenses payable             |     | 0                           | 0              | (0)                   | -                |
| Allocated expenses payable  | 7.3 | 0                           | 0              | 0                     | -                |
| Sindh sales tax on allocated expenses payable                       | 7.4 | 0                           | 0              | 0                     | -                |
| Sales load payable  |     | 17,228                      | 9,759          | 37,981                | 64,968           |
| Other payable   |     | -                           | -              | -                     | -                |
|   |     | <u>862,629</u>              | <u>230,028</u> | <u>340,682</u>        | <u>1,433,338</u> |

|   |     | June 30, 2025 (Audited) |               |                       |                  |
|---|-----|-------------------------|---------------|-----------------------|------------------|
|   |     | Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Total            |
|   |     | (Rupees)                |               |                       |                  |
| 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          |
| Other payable   |     | -                       | -             | -                     | -                |
|   |     | <u>969,337</u>          | <u>85,820</u> | <u>315,551</u>        | <u>1,370,708</u> |

- 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, 2024: 13%) 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**

|   |     | March 31, 2026 (Un-audited) |               |                       |                |
|---|-----|-----------------------------|---------------|-----------------------|----------------|
|   |     | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total          |
|   |     | (Rupees)                    |               |                       |                |
| Trustee remuneration payable                    | 8.1 | 39,032                      | 26,358        | 69,964                | 135,354        |
| Sindh sales tax payable on Trustee remuneration | 8.2 | 5,854                       | 3,953         | 10,495                | 20,302         |
| CDS charges payable                             |     | (0)                         | -             | -                     | -              |
|   |     | <u>44,886</u>               | <u>30,311</u> | <u>80,459</u>         | <u>155,656</u> |

|   |     | June 30, 2025 (Audited) |               |                       |                |
|---|-----|-------------------------|---------------|-----------------------|----------------|
|   |     | 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 March 31, 2026 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 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**

|             |     | March 31, 2026 (Un-audited) |               |                       |         |
|-------------|-----|-----------------------------|---------------|-----------------------|---------|
|             |     | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total   |
|             |     | (Rupees)                    |               |                       |         |
| Fee payable | 9.1 | 95,540                      | 61,496        | 147,189               | 304,225 |

|             |     | June 30, 2025 (Audited) |               |                       |         |
|-------------|-----|-------------------------|---------------|-----------------------|---------|
|             |     | Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Total   |
|             |     | (Rupees)                |               |                       |         |
| Fee payable | 9.1 | 59,638                  | 45,607        | 113,269               | 218,514 |

9.1 In accordance with the Voluntary Pension System Rules, 2005, each sub-fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP fee at the rate of 0.04% (June 30, 2024: 0.04%) per annum of the daily net assets of the each Sub-Fund in accordance with SRO No. 1069(I)/2021 dated August 23, 2021 issued by SECP.

10 **ACCRUED EXPENSES AND OTHER LIABILITIES**

|   |  | March 31, 2026 (Un-audited) |               |                       |           |
|---|--|-----------------------------|---------------|-----------------------|-----------|
|   |  | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total     |
|   |  | (Rupees)                    |               |                       |           |
| Payable against investments                   |  | -                           | 1             | -                     | 1         |
| Withholding tax payable                       |  | 1,458,737                   | 28,447        | 781,197               | 2,268,381 |
| Printing charges payable                      |  | 3,017                       | 581           | 6,096                 | 9,694     |
| Sales load payable                            |  | 121,237                     | 85,745        | 516,521               | 723,504   |
| Settlement charges payable                    |  | -                           | 128,926       | 61,726                | 190,652   |
| Auditor's remuneration payable                |  | 62,351                      | 90,059        | 326,587               | 478,997   |
| Brokerage payable                             |  | 376,184                     | 1,575         | 2,322                 | 380,082   |
| Sindh sales tax payable on brokerage expenses |  | 56,635                      | 236           | 348                   | 57,218    |
| Capital gain tax payable                      |  | -                           | -             | -                     | -         |
| Legal and professional charges payable        |  | 31,529                      | 39,786        | 63,808                | 135,123   |
| Other payable                                 |  | -                           | -             | -                     | -         |
|   |  | 2,109,691                   | 375,356       | 1,758,604             | 4,243,651 |

|  |  | 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 |
| Auditor's remuneration payable         |  | 48,324                  | 72,797        | 298,029               | 419,150   |
| Legal and professional charges payable |  | -                       | -             | -                     | -         |
| Sales load payable                     |  | 11,858                  | 20,893        | 104,703               | 137,454   |
| Brokerage expenses payable             |  | 119,442                 | 38,945        | 31,169                | 189,556   |
| Payable against redemption of units    |  | -                       | -             | 52,221                | 52,221    |
| Printing charges payable               |  | 20,017                  | 21,581        | 6,096                 | 47,694    |
| Settlement charges payable             |  | -                       | 27,850        | 30,850                | 58,700    |
| Capital gain tax payable               |  | -                       | -             | -                     | -         |
| Other payable                          |  | -                       | -             | -                     | -         |
|  |  | 447,995                 | 817,555       | 1,252,580             | 2,518,130 |

11 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 NUMBER OF UNITS IN ISSUE

|  | March 31, 2026 (Un-audited) |                |                       |
|--|-----------------------------|----------------|-----------------------|
|  | Equity Sub-Fund             | Debt Sub-Fund  | Money Market Sub-Fund |
|  | Number of units             |                |                       |
| <b>Total units in issue at the beginning of the period</b> | 769,362                     | 817,110        | 1,903,774             |
| Add: Issuance of units during the period                   |                             |                |                       |
| - Directly by participants                                 | 1,238,808                   | 290,282        | 2,124,404             |
| - Transfer from other pension fund                         | 9,177                       | 34,568         | 62,014                |
|  | 1,247,985                   | 324,849        | 2,186,418             |
| Less: Units redeemed during the period                     |                             |                |                       |
| - Directly by participants                                 | (821,735)                   | (155,139)      | (1,431,571)           |
| - Transfer to other Pension Fund                           | -                           | -              | -                     |
|  | (821,735)                   | (155,139)      | (1,431,571)           |
| <b>Total units in issue at the end of the period</b>       | <b>1,195,611</b>            | <b>986,820</b> | <b>2,658,622</b>      |
|  | June 30, 2025 (Audited)     |                |                       |
|  | Equity Sub-Fund             | Debt Sub-Fund  | Money Market Sub-Fund |
|  | Number of units             |                |                       |
| <b>Total units in issue at the beginning of the year</b>   | 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)           |
| <b>Total units in issue at the end of the year</b>         | <b>769,362</b>              | <b>817,110</b> | <b>1,903,774</b>      |

13 CONTRIBUTION TABLE

|                                  | Half year ended March 31, 2026 (Un-audited) |             |               |            |                       |             |
|----------------------------------|---|-------------|---------------|------------|-----------------------|-------------|
|                                  | Equity Sub-Fund                             |             | Debt Sub-Fund |            | Money market Sub-Fund |             |
|                                  | Units                                       | Rupees      | Units         | Rupees     | Units                 | Rupees      |
| Individuals                      | 349,202                                     | 109,472,935 | 218,358       | 52,964,210 | 1,063,675             | 260,758,483 |
| Employers                        | 57,827                                      | 18,393,774  | 22,393        | 5,358,461  | 26,892                | 6,490,991   |
| Transfer from other Pension Fund | 9,177                                       | 3,271,647   | 34,568        | 8,279,764  | 62,014                | 15,098,027  |
| Reallocation in                  | -   | -           | -             | -          | -                     | -           |
| Change of scheme in              | 831,780                                     | 262,151,552 | 49,531        | 11,894,393 | 1,033,836             | 249,795,867 |
|                                  | 1,247,985                                   | 393,289,908 | 324,849       | 78,496,829 | 2,186,418             | 532,143,367 |
|                                  | Half year ended March 31, 2025 (Un-audited) |             |               |            |                       |             |
|                                  | Equity Sub-Fund                             |             | Debt Sub-Fund |            | Money market Sub-Fund |             |
|                                  | Units                                       | Rupees      | Units         | Rupees     | Units                 | Rupees      |
| Individuals                      | 237,266                                     | 55,358,361  | 149,214       | 38,024,103 | 573,182               | 223,770,158 |
| Employers                        | 31,071                                      | 6,138,120   | 23,510        | 4,922,197  | 32,409                | 7,084,940   |
| Transfer from other Pension Fund | 238   | 56,808      | 37,663        | 7,754,633  | 149,785               | 33,645,105  |
| Reallocation in                  | -   | -           | -             | -          | -                     | -           |
| Change of scheme in              | 762,841                                     | 159,235,458 | 201,145       | 42,412,413 | 774,596               | 171,792,730 |
|                                  | 1,031,415                                   | 220,788,747 | 411,532       | 93,113,346 | 1,529,973             | 436,292,933 |

14 CASH AND CASH EQUIVALENTS

|                                | March 31, 2026 (Un-audited) |               |                       |             |             |
|--------------------------------|-----------------------------|---------------|-----------------------|-------------|-------------|
|                                | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total       |             |
|                                | (Rupees)                    |               |                       |             |             |
| Bank balances                  | 4                           | 11,239,373    | 18,464,088            | 108,192,997 | 137,896,458 |
| Market Treasury Bills-3 months | 5.3                         | -             | 107,852,044           | 434,727,155 | 542,579,199 |
|                                |                             | 11,239,373    | 126,316,132           | 542,920,152 | 680,475,657 |
|                                | March 31, 2025 (Un-audited) |               |                       |             |             |
|                                | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total       |             |
|                                | (Rupees)                    |               |                       |             |             |
| Bank balances                  | 4                           | 11,810,035    | 4,173,378             | 58,910,132  | 74,893,545  |
| Market Treasury Bills-3 months | 5.3                         | -             | -                     | -           | -           |
|                                |                             | 11,810,035    | 4,173,378             | 58,910,132  | 74,893,545  |

15 TAXATION

- 15.1 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.
- 15.2 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.

16 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.

17 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, GHP Beteiligungen Holding Limited, 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 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 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 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:

#### 17.1 Transactions during the period

| Half year ended March 31, 2026 (Un-audited)                     |               |                       |             |             |
|---|---------------|-----------------------|-------------|-------------|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Total       |             |
| (Rupees)  |               |                       |             |             |
| <b>Alfalah Asset Management Limited - Pension Fund Manager</b>  |               |                       |             |             |
| Remuneration of the Pension Fund Manager                        | 5,959,874     | 1,636,166             | 2,358,457   | 9,954,497   |
| Sindh sales tax on remuneration of the Pension Fund Manager     | 893,981       | 245,425               | 353,769     | 1,493,174   |
| Allocated expenses  | -             | -                     | -           | -           |
| Sindh sales tax on allocated expenses                           | -             | -                     | -           | -           |
| Sales load  | 135,901       | 78,405                | 220,442     | 434,748     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |               |                       |             |             |
| Remuneration of the Trustee                                     | 352,527       | 227,170               | 543,057     | 1,122,755   |
| Sindh sales tax on Trustee remuneration                         | 52,879        | 34,076                | 81,459      | 168,413     |
| CDS charges   | 4,392         | 7,990                 | 2,875       | 15,257      |
| <b>Bank Alfalah Limited</b>                                     |               |                       |             |             |
| Profit / mark-up on bank balances                               | 667,344       | 961,642               | 5,151,107   | 6,780,094   |
| Sales load  | 46,727        | 37,685                | 502,258     | 586,670     |
| Investment in equity securities - Purchased                     | 3,779,726     | -                     | -           | 3,779,726   |
| Investment in equity securities - Sold                          | 2,311,225     | -                     | -           | 2,311,225   |
| <b>Key management personnel</b>                                 |               |                       |             |             |
| Contribution (amount)   | 25,522,658    | 18,468,274            | 42,213,696  | 86,204,628  |
| Contribution (number of units)                                  | 73,539        | 75,542                | 169,573     | 318,654     |
| Redemption (amount)   | 1,160,251     | 549,266               | 446,432     | 2,155,949   |
| Redemption (number of units)                                    | 4,941         | 2,653                 | 1,843       | 9,437       |
| Half year ended March 31, 2025 (Un-audited)                     |               |                       |             |             |
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Total       |             |
| (Rupees)  |               |                       |             |             |
| <b>Alfalah Asset Management Limited - Pension Fund Manager</b>  |               |                       |             |             |
| Remuneration of the Pension Fund Manager                        | 2,952,834     | 408,609               | 823,980     | 4,185,423   |
| Sindh sales tax on remuneration of the Pension Fund Manager     | 442,843       | 61,265                | 123,538     | 627,646     |
| Allocated expenses  | 60,693        | 43,485                | 95,581      | 199,760     |
| Sindh sales tax on allocated expenses                           | 9,105         | 6,515                 | 14,337      | 29,957      |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |               |                       |             |             |
| Remuneration of the Trustee                                     | 153,781       | 118,561               | 287,369     | 559,711     |
| Sindh sales tax on Trustee remuneration                         | 23,065        | 17,723                | 42,937      | 83,725      |
| CDS charges   | 19,653        | 4,070                 | 14,151      | 37,874      |
| <b>Bank Alfalah Limited</b>                                     |               |                       |             |             |
| Pakistan Investment Boards 5-Years Purchase                     | -             | 50,000,000            | -           | 50,000,000  |
| Pakistan Investment Boards 2-Years Purchase                     | -             | 30,000,000            | -           | 30,000,000  |
| <b>Bank Alfalah Limited</b>                                     |               |                       |             |             |
| Market Treasury Bills Purchased                                 | -             | -                     | 33,000,000  | 33,000,000  |
| Market Treasury Bills Purchased                                 | -             | -                     | 150,000,000 | 150,000,000 |
| <b>Bank Alfalah Limited</b>                                     |               |                       |             |             |
| Profit / mark-up on bank balances                               | 719,997       | 993,039               | 878,550     | 2,591,587   |
| Investment in equity securities - Purchased                     | 2,042,450     | -                     | -           | 2,042,450   |
| Investment in equity securities - Sold                          | 2,264,702     | -                     | -           | 2,264,702   |
| <b>Key management personnel</b>                                 |               |                       |             |             |
| Contribution (amount)   | 10,495,422    | 549,266               | 43,475,584  | 54,520,272  |
| Contribution (number of units)                                  | 47,230        | 2,653                 | 194,419     | 244,302     |
| Redemption (amount)   | 1,195,857     | -                     | 8,668,231   | 9,864,087   |
| Redemption (number of units)                                    | 9,197         | -                     | 47,124      | 56,321      |

17.2 Amounts outstanding as at period end / year end

| March 31, 2026 (Un-audited) |               |                       |       |
|-----------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total |

(Rupees)

**Alfalsh Asset Management**

**Limited (Pension Fund Manager)**

|   |            |            |            |             |
|---|------------|------------|------------|-------------|
| Pension Fund Manager remuneration payable                       | 694,958    | 191,538    | 263,217    | 1,149,713   |
| Sindh sales tax payable on remuneration of Pension Fund Manager | 150,443    | 28,731     | 39,484     | 218,657     |
| Allocated expenses payable                                      | 0          | 0          | 0          | 0           |
| Sindh sales tax on allocated expenses payable                   | 0          | 0          | 0          | 0           |
| Sales load payable  | 17,228     | 9,759      | 37,981     | 64,968      |
| Other payable   | -          | -          | -          | -           |
| TER adjustment  | -          | -          | -          | -           |
| Investment at period end  | 86,702,310 | 73,122,810 | 75,086,160 | 234,911,280 |
| Units held (number of units)                                    | 300,000    | 300,000    | 300,000    | 900,000     |

**Central Depository Company of**

**Pakistan Limited (Trustee)**

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Trustee remuneration payable                    | 39,032  | 26,358  | 69,964  | 135,354 |
| Sindh sales tax payable on trustee remuneration | 5,854   | 3,953   | 10,495  | 20,302  |
| CDS charges payable                             | (0)     | -       | -       | (0)     |
| Security deposit                                | 100,000 | 120,000 | 100,000 | 320,000 |

**Bank Alfalah Limited**

|                                    |            |            |             |             |
|------------------------------------|------------|------------|-------------|-------------|
| Bank balances                      | 11,191,785 | 29,864,168 | 107,544,319 | 148,600,272 |
| Sales load                         | 121,237    | 85,745     | 516,521     | 723,504     |
| Profit receivable on bank balances | 83,851     | 101,024    | 346,428     | 531,303     |
| Investment in equity securities    | 4,999,937  | -          | -           | 4,999,937   |

**Alfalsh Consumer Index Exchange Traded Fund**

|   |         |   |   |         |
|---|---------|---|---|---------|
| Alfalsh Consumer Index Exchange Traded Fund | 734,000 | - | - | 734,000 |
|---|---------|---|---|---------|

**Key management personnel**

**Investment at year end**

|  |           |           |            |            |
|--|-----------|-----------|------------|------------|
| CEO  | 4,186,650 | 4,209,836 | 35,350,663 | 43,747,149 |
| Head of Compliance   | -         | 1,342,440 | 1,439,714  | 2,782,154  |
| Director - Private Equity                                  | 5,464,760 | -         | 11,427,926 | 16,892,686 |
| Chief Investment Officer                                   | 4,762,448 | -         | -          | 4,762,448  |
| Director – Alternative Investments and Research Department | -         | -         | -          | -          |
| Chief Risk Officer   | -         | -         | 399,679    | 399,679    |

**Director**

|          |            |            |           |   |
|----------|------------|------------|-----------|---|
| Director | 45,265,398 | 37,232,462 | 9,462,593 | - |
|----------|------------|------------|-----------|---|

**Units held at year end**

|  |        |        |         |         |
|--|--------|--------|---------|---------|
| CEO  | 14,486 | 17,262 | 141,240 | 172,988 |
| Head of Compliance   | -      | 5,508  | 5,752   | 11,260  |
| Director - Private Equity                                  | 18,909 | -      | 45,659  | 64,568  |
| Chief Investment Officer                                   | 16,479 | -      | -       | 16,479  |
| Director – Alternative Investments and Research Department | -      | -      | -       | -       |
| Chief Risk Officer   | -      | -      | 1,597   | 1,597   |

**Director**

|          |         |         |        |         |
|----------|---------|---------|--------|---------|
| Director | 156,624 | 152,753 | 37,807 | 347,184 |
|----------|---------|---------|--------|---------|

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

(Rupees)

**Alfalsh 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 payable                                      | 69,857     | 7,530      | 18,521     | 95,908      |
| Sindh sales tax on allocated expenses payable                   | 10,478     | 1,122      | 2,778      | 14,378      |
| Sales load payable  | 26,601     | 5,225      | 117,794    | 149,620     |
| Other payable   | -          | -          | -          | -           |
| Investment at period end  | 37,715,880 | 48,836,340 | 45,435,726 | 131,987,946 |
| Units held (Number of units)                                    | 300,000    | 300,000    | 300,000    | 900,000     |

**Units of open-ended mutual funds**

|   |         |   |   |         |
|---|---------|---|---|---------|
| Alfalsh Consumer Index Exchange Traded Fund | 814,500 | - | - | 814,500 |
|---|---------|---|---|---------|

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

(Rupees)

**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 - Number of shares | 61,800     | -          | -          | 61,800      |

**Key management personnel**

**Investment at year end**

|                           |           |   |           |           |
|---------------------------|-----------|---|-----------|-----------|
| Head of Compliance        | 621,181   | - | -         | 621,181   |
| Director - Private Equity | 2,189,533 | - | 6,470,350 | 8,659,883 |
|                           |           |   |           | -         |

**Units held at year end**

|                           |        |   |        |        |
|---------------------------|--------|---|--------|--------|
| Head of Compliance        | 4,941  | - | -      | 4,941  |
| Director - Private Equity | 17,416 | - | 42,722 | 60,138 |
|                           |        |   |        | -      |
|                           |        |   |        | -      |

**18 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 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 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 March 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

|  | Note  | As at March 31, 2026 (Un-audited) |                    |         |                    | As at June 30, 2025 (Audited) |                    |         |                    |
|--|-------|-----------------------------------|--------------------|---------|--------------------|-------------------------------|--------------------|---------|--------------------|
|  |       | Level 1                           | Level 2            | Level 3 | Total              | Level 1                       | Level 2            | Level 3 | Total              |
| <b>Equity Sub-Fund</b>                                       |       |                                   |                    |         |                    |                               |                    |         |                    |
| <b>Financial assets at fair value through profit or loss</b> |       |                                   |                    |         |                    |                               |                    |         |                    |
| Listed equity securities                                     | 5.1   | 332,455,772                       | -                  | -       | 332,455,772        | 85,055,770                    | -                  | -       | 85,055,770         |
| Units of open - ended mutual funds                           | 5.2   | 734,000                           | -                  | -       | 734,000            | 544,500                       | -                  | -       | 544,500            |
|  |       | <b>333,189,772</b>                | -                  | -       | <b>333,189,772</b> | <b>85,600,270</b>             | -                  | -       | <b>85,600,270</b>  |
| <b>Debt Sub-Fund</b>   |       |                                   |                    |         |                    |                               |                    |         |                    |
| <b>Financial assets at fair value through profit or loss</b> |       |                                   |                    |         |                    |                               |                    |         |                    |
| Market Treasury Bills  | 5.3.1 | -                                 | 107,852,044        | -       | 107,852,044        | -                             | 40,794,307         | -       | 40,794,307         |
| Pakistan Investment Bonds                                    | 5.4.1 | -                                 | -                  | -       | -                  | 26,122,500                    | -                  | -       | 26,122,500         |
| Term finance certificates                                    | 5.5.1 | 1,000,506                         | -                  | -       | 1,000,506          | 3,511,202                     | -                  | -       | 3,511,202          |
| Sukuk certificates   | 5.6.1 | 5,000,000                         | -                  | -       | 5,000,000          | 439,136                       | -                  | -       | 439,136            |
|  |       | <b>6,000,506</b>                  | <b>107,852,044</b> | -       | <b>113,852,550</b> | <b>30,072,838</b>             | <b>40,794,307</b>  | -       | <b>70,867,145</b>  |
| <b>Money Market Sub-Fund</b>                                 |       |                                   |                    |         |                    |                               |                    |         |                    |
| <b>Financial assets at fair value through profit or loss</b> |       |                                   |                    |         |                    |                               |                    |         |                    |
| Market Treasury Bills  | 5.3.2 | -                                 | 508,488,262        | -       | 508,488,262        | -                             | 194,000,512        | -       | 194,000,512        |
| Sukuk certificates   |       | -                                 | 50,000,000         | -       | 50,000,000         | -                             | -                  | -       | -                  |
| Pakistan Investment Bonds                                    |       | -                                 | -                  | -       | -                  | -                             | -                  | -       | -                  |
|  |       | -                                 | <b>558,488,262</b> | -       | <b>558,488,262</b> | -                             | <b>194,000,512</b> | -       | <b>194,000,512</b> |

During the half year ended December 31, 2024, 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

Figures are rounded off to the nearest Pakistani rupee.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 2026** by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Islamic Pension Fund**

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## FUND INFORMATION

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|---|---|
| <b>Management Company:</b>                                | Alfalah Asset Management Limited  |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sherif<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh   |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)   |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sherif<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi   |
| <b>Board Investment Committee (BIC)</b>                   | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz   |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan   |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi  |
| <b>Bankers to the Fund:</b>                               | Bank Al-Falah Limited<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Pakistan<br>Habib Bank Limited<br>Allied Bank limited<br>Askari Bank Limited<br>Faysal Bank Limited<br>MCB Islamic Bank Limited<br>Meezan Bank Limited<br>Bank Al-Habib Limited<br>Habib Metropolitan Bank Limited<br>National Bank of Pakistan<br>Zarai Tarqati Bank Limited |
| <b>Auditors:</b>  | Yousuf Adil Chartered Accountants,<br>Cavish Court, A-35 Shahrah-e-Faisal<br>Road, Bangalore Town Block A Bangalore Town,<br>Karachi  |
| <b>Legal Advisor:</b>                                     | Mohsin Tavebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kekhshan, Clifton, Karachi – 75600,<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST-2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.   |
| <b>Distributor:</b>                                       | Bank Alfalah Limited  |

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**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

| March 31, 2026 (Un-audited)  |                      |                             |                           |                           |                 |                           |
|--|----------------------|-----------------------------|---------------------------|---------------------------|-----------------|---------------------------|
|  | Equity Sub-Fund      | Debt Sub-Fund               | Money Market Sub-Fund     | Others                    | Total           |                           |
| Note   | ----- (Rupees) ----- |                             |                           |                           |                 |                           |
| <b>ASSETS</b>  |                      |                             |                           |                           |                 |                           |
| Bank balances  | 4                    | 15,187,045                  | 159,844,780               | 298,085,630               | -               | 473,117,455               |
| Investments  | 5                    | 241,934,277                 | 65,936,002                | 45,216,001                | -               | 353,086,280               |
| Security deposit with Central Depository Company of Pakistan Limited - Trustee |                      | 100,000                     | 100,000                   | 2,069,108                 | -               | 2,269,108                 |
| Dividend, accrued profit and other receivables                                 | 6                    | 482,681                     | 5,795,226                 | 5,612,322                 | -               | 11,890,230                |
| <b>Total assets</b>  |                      | <b>257,704,003</b>          | <b>231,676,007</b>        | <b>350,983,062</b>        | <b>-</b>        | <b>840,363,072</b>        |
| <b>LIABILITIES</b>   |                      |                             |                           |                           |                 |                           |
| Payable to the Alfalah Asset Management Limited - Pension Fund Manager         | 7                    | 608,426                     | 142,361                   | 231,598                   | -               | 982,384                   |
| Payable to Central Depository Company of Pakistan Limited - Trustee            | 8                    | 37,127                      | 33,483                    | 48,140                    | -               | 118,750                   |
| Payable to the Securities and Exchange Commission of Pakistan                  | 9                    | 68,767                      | 58,459                    | 81,920                    | -               | 209,147                   |
| Accrued expenses and other liabilities   | 10                   | 778,910                     | 1,239,556                 | 4,472,360                 | -               | 6,490,826                 |
| <b>Total liabilities</b>   |                      | <b>1,493,230</b>            | <b>1,473,859</b>          | <b>4,834,019</b>          | <b>-</b>        | <b>7,801,107</b>          |
| <b>NET ASSETS</b>  |                      | <b><u>256,210,773</u></b>   | <b><u>230,202,149</u></b> | <b><u>346,149,042</u></b> | <b><u>-</u></b> | <b><u>832,561,964</u></b> |
| <b>PARTICIPANTS' SUB-FUNDS</b><br>(as per statement attached)                  |                      | <b><u>256,210,773</u></b>   | <b><u>230,202,149</u></b> | <b><u>346,149,042</u></b> | <b><u>-</u></b> | <b><u>832,561,964</u></b> |
| <b>Contingencies and commitments</b>   | 13                   | ----- Number of units ----- |                           |                           |                 |                           |
| <b>Number of units In issue</b>  | 11                   | <b><u>907,809</u></b>       | <b><u>1,084,362</u></b>   | <b><u>1,579,778</u></b>   |                 |                           |
| <b>Net asset value per unit</b>  |                      | <b><u>282.2299</u></b>      | <b><u>212.2927</u></b>    | <b><u>219.1124</u></b>    |                 |                           |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

| <b>June 30, 2025 (Audited)</b>   |                            |                                    |                                      |                    |              |                    |
|--|----------------------------|------------------------------------|--------------------------------------|--------------------|--------------|--------------------|
|  | <b>Equity<br/>Sub-Fund</b> | <b>Debt<br/>Sub-Fund</b>           | <b>Money<br/>Market<br/>Sub-Fund</b> | <b>Others</b>      | <b>Total</b> |                    |
| <b>Note</b>  | ----- (Rupees) -----       |                                    |                                      |                    |              |                    |
| <b>ASSETS</b>  |                            |                                    |                                      |                    |              |                    |
| 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          |
| <b>Total assets</b>  |                            | <b>176,413,425</b>                 | <b>183,143,352</b>                   | <b>293,337,163</b> | <b>-</b>     | <b>652,893,940</b> |
| <b>LIABILITIES</b>   |                            |                                    |                                      |                    |              |                    |
| 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         |
| <b>Total liabilities</b>   |                            | <b>8,069,602</b>                   | <b>1,138,878</b>                     | <b>7,705,547</b>   | <b>-</b>     | <b>16,914,027</b>  |
| <b>NET ASSETS</b>  |                            | <b>168,343,823</b>                 | <b>182,004,474</b>                   | <b>285,631,616</b> | <b>-</b>     | <b>635,979,913</b> |
| <b>PARTICIPANTS' SUB-FUNDS</b><br>(as per statement attached)                  |                            | <b>168,343,823</b>                 | <b>182,004,474</b>                   | <b>285,631,616</b> | <b>-</b>     | <b>635,979,913</b> |
| <b>Contingencies and commitments</b>   | 13                         |                                    |                                      |                    |              |                    |
|  |                            | ----- <b>Number of units</b> ----- |                                      |                    |              |                    |
| <b>Number of units In issue</b>  | 11                         | <b>652,298</b>                     | <b>914,055</b>                       | <b>1,395,558</b>   |              |                    |
|  |                            | ----- (Rupees) -----               |                                      |                    |              |                    |
| <b>Net asset value per unit</b>  |                            | <b>258.0780</b>                    | <b>199.1177</b>                      | <b>204.6720</b>    |              |                    |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

| Nine month period ended March 31, 2026   |                    |                   |                          |                   |
|--|--------------------|-------------------|--------------------------|-------------------|
|  | Equity<br>Sub-Fund | Debt<br>Sub-Fund  | Money Market<br>Sub-Fund | Total             |
| Note ----- (Rupees) -----  |                    |                   |                          |                   |
| <b>INCOME</b>  |                    |                   |                          |                   |
| Profit / mark-up income  | 645,283            | 15,296,968        | 21,715,314               | 37,657,565        |
| Dividend income  | 7,318,403          | -                 | -                        | 7,318,403         |
| Capital gain / (loss) on sale of investments - net   | 15,948,192         | 544,657           | (211,343)                | 16,281,506        |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (11,135,470)       | (1,439,997)       | (160,499)                | (12,735,966)      |
| Other Income   | 86                 | -                 | -                        | 86                |
| <b>Total income</b>  | <b>12,776,494</b>  | <b>14,401,627</b> | <b>21,343,473</b>        | <b>48,521,593</b> |
| <b>EXPENSES</b>  |                    |                   |                          |                   |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager  | 4,285,365          | 1,164,280         | 1,364,085                | 6,813,730         |
| Sindh sales tax on remuneration of the Pension Fund Manager  | 642,804            | 174,643           | 204,613                  | 1,022,060         |
| Allocated expenses   | -                  | -                 | -                        | -                 |
| Sindh sales tax on allocated expenses  | -                  | -                 | -                        | -                 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 257,992            | 219,322           | 307,302                  | 784,616           |
| Sindh sales tax on remuneration of the Trustee   | 38,699             | 32,898            | 46,095                   | 117,692           |
| Fee to the Securities and Exchange Commission of Pakistan  | 68,792             | 58,484            | 81,945                   | 209,221           |
| Settlement and brokerage expenses  | 561,236            | 318,077           | 328,911                  | 1,208,224         |
| Auditors' remuneration   | 67,562             | 81,504            | 120,485                  | 269,550           |
| Printing charges   | 0                  | 0                 | 0                        | 0                 |
| Legal and professional charges   | 34,532             | 39,724            | 109,032                  | 183,287           |
| Shariah advisory charges   | 27,775             | 36,033            | 49,703                   | 113,511           |
| Shariah Audit fee  | 53,513             | 70,392            | 98,199                   | 222,103           |
| CDS charges  | 12,951             | 8,951             | 1,662                    | 23,564            |
| Bank Charges   | -                  | 7,784             | 2,260                    | 10,044            |
| <b>Total expenses</b>  | <b>6,051,221</b>   | <b>2,212,091</b>  | <b>2,714,291</b>         | <b>10,977,602</b> |
| <b>Net income for the period before taxation</b>   | <b>6,725,273</b>   | <b>12,189,536</b> | <b>18,629,182</b>        | <b>37,543,991</b> |
| Taxation   | -                  | -                 | -                        | -                 |
| <b>Net income for the period after taxation</b>  | <b>6,725,273</b>   | <b>12,189,536</b> | <b>18,629,182</b>        | <b>37,543,991</b> |
| <b>Earning per unit</b>  |                    |                   |                          |                   |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

| Nine month period ended March 31, 2025  |                    |                   |                             |                   |
|---|--------------------|-------------------|-----------------------------|-------------------|
|   | Equity<br>Sub-Fund | Debt<br>Sub-Fund  | Money<br>Market<br>Sub-Fund | Total             |
| Note ----- (Rupees) -----   |                    |                   |                             |                   |
| <b>INCOME</b>   |                    |                   |                             |                   |
| Profit / mark-up income   | 303,750            | 13,353,510        | 18,270,599                  | 31,927,859        |
| Dividend income   | 4,247,772          | -                 | -                           | 4,247,772         |
| Capital gain / (loss) on sale of investments - net  | 18,208,779         | 1,062,835         | 770,095                     | 20,041,709        |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 30,446,392         | 1,868,625         | 138,502                     | 32,453,519        |
| Other Income  | -                  | -                 | -                           | -                 |
| <b>Total income</b>   | <b>53,206,693</b>  | <b>16,284,970</b> | <b>19,179,196</b>           | <b>88,670,859</b> |
| <b>EXPENSES</b>   |                    |                   |                             |                   |
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager   | 2,294,487          | 494,647           | 693,279                     | 3,482,413         |
| Sindh sales tax on remuneration of the Pension Fund Manager   | 344,091            | 74,030            | 103,938                     | -                 |
| Allocated expenses  | 54,624             | 16,066            | 85,845                      | 156,535           |
| Sindh sales tax on allocated expenses   | -                  | 2,410             | 12,877                      | 15,287            |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 121,940            | 137,863           | 192,038                     | 451,841           |
| Sindh sales tax on remuneration of the Trustee  | 18,294             | 20,596            | 28,685                      | 67,575            |
| Fee to the Securities and Exchange Commission of Pakistan   | 42,902             | 48,567            | 68,956                      | -                 |
| Settlement and brokerage expenses   | 283,202            | 292,738           | 43,639                      | 619,579           |
| Auditors' remuneration  | 66,750             | 104,860           | 152,102                     | 323,712           |
| Printing charges  | 6,028              | 6,006             | 6,006                       | 18,040            |
| Legal and professional charges  | 407,593            | 41,100            | 45,039                      | 493,732           |
| Shariah advisory charges  | 27126              | 35815             | 50518                       | 113459            |
| CDS charges   | 15,363             | 1725              | 2645                        | 19,733            |
| Bank Charges  | 2931               | 0                 | -                           | 2,931             |
| <b>Total expenses</b>   | <b>3,685,331</b>   | <b>1,276,423</b>  | <b>1,485,567</b>            | <b>6,447,321</b>  |
| <b>Net income for the period before taxation</b>  | <b>49,521,362</b>  | <b>15,008,547</b> | <b>17,693,629</b>           | <b>82,223,538</b> |
| Taxation  | -                  | -                 | -                           | -                 |
| <b>Net income for the period after taxation</b>   | <b>49,521,362</b>  | <b>15,008,547</b> | <b>17,693,629</b>           | <b>82,223,538</b> |
| <b>Earning per unit</b>   | 17                 |                   |                             |                   |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

| Quarter ended March 31, 2026 |               |                       |       |
|------------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund              | Debt Sub-Fund | Money Market Sub-Fund | Total |

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

**INCOME**

|   |                     |                  |                  |                     |
|---|---------------------|------------------|------------------|---------------------|
| Profit / mark-up income   | 226,888             | 5,166,173        | 7,081,112        | 12,474,173          |
| Dividend income   | 2,070,849           | -                | -                | 2,070,849           |
| Capital gain / (loss) on sale of investments - net  | 1,777,744           | -                | -                | 1,777,744           |
| Net Unrealised appreciation on re-measurement investments classified as 'financial assets at fair value through profit or loss' | (44,615,792)        | (1,480,022)      | (127,499)        | (46,223,313)        |
| Other Income  | -                   | -                | -                | -                   |
| <b>Total income</b>   | <b>(40,540,310)</b> | <b>3,686,150</b> | <b>6,953,613</b> | <b>(29,900,547)</b> |

**EXPENSES**

|  |     |                     |                  |                  |                     |
|--|-----|---------------------|------------------|------------------|---------------------|
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager  | 7.1 | 1,585,988           | 179,286          | 216,619          | 1,981,894           |
| Sindh sales tax on remuneration of the Pension Fund Manager              | 7.2 | 237,898             | 26,893           | 32,493           | 297,284             |
| Allocated expenses   | 7.3 | -                   | -                | -                | -                   |
| Sindh sales tax on allocated expenses                                    | 7.4 | -                   | -                | -                | -                   |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 96,016              | 80,317           | 108,311          | 284,644             |
| Sindh sales tax on remuneration of the Trustee                           | 8.2 | 14,402              | 12,048           | 16,247           | 42,697              |
| Fee to the Securities and Exchange Commission of Pakistan                | 9.1 | 25,602              | 21,418           | 28,883           | 75,902              |
| Settlement and brokerage expenses  |     | 126,865             | 99,419           | 285,585          | 511,869             |
| Auditors' remuneration   |     | 22,192              | 27,573           | 39,575           | 89,341              |
| Printing charges   |     | -                   | -                | -                | -                   |
| Legal and professional charges   |     | 11,342              | 14,713           | 35,813           | 61,868              |
| Shariah advisory charges   |     | 9,123               | 11,836           | 16,326           | 37,285              |
| Shariah Audit fee  |     | 31,895              | 23,121           | 32,255           | 87,271              |
| Bank Charges   |     | -                   | -                | -                | -                   |
| CDS charges  |     | 3,286               | -                | -                | 3,286               |
| <b>Total expenses</b>  |     | <b>2,164,610</b>    | <b>496,624</b>   | <b>812,107</b>   | <b>3,473,340</b>    |
| <b>Net income for the period before taxation</b>                         |     | <b>(42,704,920)</b> | <b>3,189,526</b> | <b>6,141,507</b> | <b>(33,373,887)</b> |
| Taxation   | 16  | -                   | -                | -                | -                   |
| <b>Net income for the period after taxation</b>                          |     | <b>(42,704,920)</b> | <b>3,189,526</b> | <b>6,141,507</b> | <b>(33,373,887)</b> |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

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

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

**INCOME**

|  |                  |                  |                  |                   |
|--|------------------|------------------|------------------|-------------------|
| Profit / mark-up income  | 67,189           | 3,638,812        | 4,578,509        | 8,284,510         |
| Dividend income  | 1,204,440        | -                | -                | 1,204,440         |
| Capital gain on sale of investments - net  | 8,844,245        | 1,142,131        | 715,995          | 10,702,371        |
| Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss' | (5,408,717)      | (1,671,326)      | (1,319,499)      | (8,399,542)       |
|  | -                | -                | (10,947)         | (10,947)          |
| <b>Total income</b>  | <b>4,707,157</b> | <b>3,109,617</b> | <b>3,964,058</b> | <b>11,780,832</b> |

**EXPENSES**

|  |     |                  |                  |                  |                  |
|--|-----|------------------|------------------|------------------|------------------|
| Remuneration of Alfalah Asset Management Limited - Pension Fund Manager  | 7.1 | 1,012,635        | 168,590          | 255,724          | 1,436,949        |
| Sindh sales tax on remuneration of the Management Company                | 7.2 | 151,895          | 25,289           | 38,358           | 215,542          |
| Allocated expenses   |     | 54,624           | 7,310            | 12,780           | 74,713           |
| Sindh sales tax on allocated expenses                                    | 8.1 | -                | 1,096            | 1,917            | 3,013            |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.2 | 48,935           | 48,862           | 67,128           | 164,925          |
| Sindh sales tax on remuneration of the Trustee                           | 9.1 | 7,340            | 7,330            | 10,070           | 24,740           |
| Fee to the Securities and Exchange Commission of Pakistan                |     | 13,048           | 13,030           | 17,900           | 43,978           |
| Settlement and brokerage expenses  |     | 95,457           | 216,163          | 9,139            | 320,759          |
| Auditors' remuneration   |     | 21,921           | 50,769           | 71,139           | 143,829          |
| Printing charges   |     | 1,980            | 1,973            | 1,973            | 5,926            |
| Legal and professional charges   |     | 11,340           | 13,500           | 14,794           | 39,634           |
| Shariah advisory charges   |     | 8,910            | 11,764           | 18,790           | 39,464           |
| Shariah Audit fee  |     | -                | -                | -                | -                |
| Bank Charges   |     | -                | -                | -                | -                |
| CDS charges  |     | 5,381            | 575              | 1,495            | 7,451            |
| <b>Total expenses</b>  |     | <b>1,433,466</b> | <b>566,251</b>   | <b>521,207</b>   | <b>2,520,923</b> |
| <b>Net income for the period before taxation</b>                         |     | <b>3,273,691</b> | <b>2,543,366</b> | <b>3,442,851</b> | <b>9,259,908</b> |
| Taxation   | 16  | -                | -                | -                | -                |
| <b>Net income for the period after taxation</b>                          |     | <b>3,273,691</b> | <b>2,543,366</b> | <b>3,442,851</b> | <b>9,259,908</b> |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

|  | Nine month period ended March 31, 2026 |                          |                          | Total                    |
|--|--|--------------------------|--------------------------|--------------------------|
|  | Equity Sub-Fund                        | Debt Sub-Fund            | Money Market Sub-Fund    |                          |
|  | ----- (Rupees) -----                   |                          |                          |                          |
| <b>Net income for the period after taxation</b>  | <b>6,725,273</b>                       | <b>12,189,536</b>        | <b>18,629,182</b>        | <b>37,543,991</b>        |
| Other comprehensive income                       | -                                      | -                        | -                        | -                        |
| <b>Total comprehensive income for the period</b> | <b><u>6,725,273</u></b>                | <b><u>12,189,536</u></b> | <b><u>18,629,182</u></b> | <b><u>37,543,991</u></b> |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2026**

**Nine Months ended March 31, 2025**

|  | <b>Equity<br/>Sub-Fund</b> | <b>Debt<br/>Sub-Fund</b> | <b>Money<br/>Market<br/>Sub-Fund</b> | <b>Total</b>      |
|--|----------------------------|--------------------------|--------------------------------------|-------------------|
|  | ----- (Rupees) -----       |                          |                                      |                   |
| <b>Net income for the period after taxation</b>  | 49,521,362                 | 15,008,547               | 17,693,629                           | 82,223,538        |
| Other comprehensive income                       | -                          | -                        | -                                    | -                 |
| <b>Total comprehensive income for the period</b> | <u>49,521,362</u>          | <u>15,008,547</u>        | <u>17,693,629</u>                    | <u>82,223,538</u> |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED March 31, 2026**

|  | Quarter ended March 31, 2026 |                         |                         | Total                      |
|--|------------------------------|-------------------------|-------------------------|----------------------------|
|  | Equity Sub-Fund              | Debt Sub-Fund           | Money Market Sub-Fund   |                            |
|  | ----- (Rupees) -----         |                         |                         |                            |
| <b>Net income for the period after taxation</b>  | <b>(42,704,920)</b>          | <b>3,189,526</b>        | <b>6,141,507</b>        | <b>(33,373,887)</b>        |
| Other comprehensive income                       | -                            | -                       | -                       | -                          |
| <b>Total comprehensive income for the period</b> | <b><u>(42,704,920)</u></b>   | <b><u>3,189,526</u></b> | <b><u>6,141,507</u></b> | <b><u>(33,373,887)</u></b> |

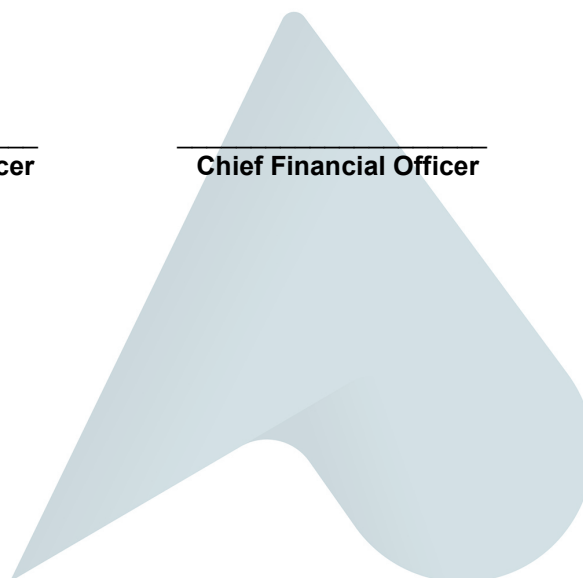
The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited  
(Management Company)**

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

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

\_\_\_\_\_  
**Director**



**ALFALAH GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED March 31, 2026**

|  | Quarter ended March 31, 2025 |                  |                       | Total            |
|--|------------------------------|------------------|-----------------------|------------------|
|  | Equity Sub-Fund              | Debt Sub-Fund    | Money Market Sub-Fund |                  |
|  | ----- (Rupees) -----         |                  |                       |                  |
| <b>Net income for the period after taxation</b>  | 3,273,691                    | 2,543,366        | 3,442,851             | 9,259,908        |
| Other comprehensive income                       | -                            | -                | -                     | -                |
| <b>Total comprehensive income for the period</b> | <u>3,273,691</u>             | <u>2,543,366</u> | <u>3,442,851</u>      | <u>9,259,908</u> |

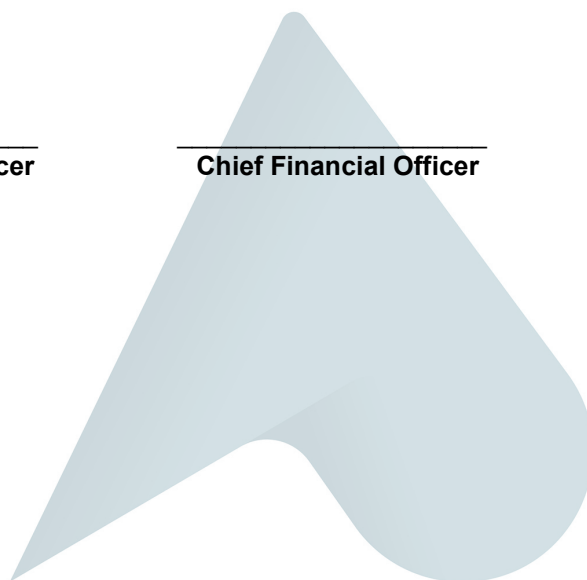
The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited  
(Management Company)**

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

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

\_\_\_\_\_  
**Director**



**ALFALAH GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

| Nine month period ended March 31, 2026   |                           |                           |                             |                           |
|--|---------------------------|---------------------------|-----------------------------|---------------------------|
|  | Equity<br>Sub-Fund        | Debt<br>Sub-Fund          | Money<br>Market<br>Sub-Fund | Total                     |
| <b>Net assets at the beginning of the period</b>   | <b>168,343,823</b>        | <b>182,004,474</b>        | <b>285,631,616</b>          | <b>635,979,913</b>        |
| Issuance of units  | 279,420,383               | 98,662,475                | 377,974,059                 | 756,056,917               |
| Redemption of units  | (198,278,707)             | (62,654,336)              | (336,085,814)               | (597,018,857)             |
|  | 81,141,677                | 36,008,139                | 41,888,244                  | 159,038,059               |
| Capital gain / (loss) on sale of investments - net   | 15,948,192                | 544,657                   | (211,343)                   | 16,281,506                |
| Unrealised appreciation on re-measurement of<br>investments classified as 'financial assets at<br>fair value through profit or loss' | (11,135,470)              | (1,439,997)               | (160,499)                   | (12,735,966)              |
| Other income (net of expenses)   | 1,912,551                 | 13,084,876                | 19,001,023                  | 33,998,451                |
| <b>Total comprehensive income for the period</b>   | <b>6,725,273</b>          | <b>12,189,536</b>         | <b>18,629,182</b>           | <b>37,543,991</b>         |
| <b>Net assets at the end of the period</b>   | <b><u>256,210,773</u></b> | <b><u>230,202,149</u></b> | <b><u>346,149,042</u></b>   | <b><u>832,561,963</u></b> |

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

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

| Nine Month Periods Ended March 31, 2025  |                    |                    |                             |                    |
|--|--------------------|--------------------|-----------------------------|--------------------|
|  | Equity<br>Sub-Fund | Debt<br>Sub-Fund   | Money<br>Market<br>Sub-Fund | Total              |
| <b>Net assets at the beginning of the period</b>   | 168,343,823        | 182,004,474        | 285,631,616                 | 635,979,913        |
| Issuance of units  | 39,280,155         | 85,407,741         | 169,946,399                 | 294,634,295        |
| Redemption of units  | (25,969,805)       | (55,697,313)       | (130,339,092)               | (212,006,210)      |
|  | 13,310,350         | 29,710,428         | 39,607,307                  | 82,628,085         |
| Capital gain / (loss) on sale of investments - net   | 18,208,779         | 1,062,835          | 770,095                     | 20,041,709         |
| Unrealised appreciation / (diminution) on<br>of investments classified as 'financial assets<br>at fair value through profit or loss' | 30,446,392         | 1,868,625          | 138,502                     | 32,453,519         |
| Other income (net of expenses)   | 866,191            | 12,077,087         | 16,785,032                  | 29,728,310         |
| <b>Total comprehensive income for the period</b>   | 49,521,362         | 15,008,547         | 17,693,629                  | 82,223,538         |
| <b>Net assets at the end of the period</b>   | <u>231,175,535</u> | <u>226,723,449</u> | <u>342,932,552</u>          | <u>800,831,536</u> |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

|   | Nine month period ended March 31, 2026 |               |                       |        |               |
|---|--|---------------|-----------------------|--------|---------------|
|   | Equity Sub-Fund                        | Debt Sub-Fund | Money Market Sub-Fund | Others | Total         |
|   | Note ----- (Rupees) -----              |               |                       |        |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |               |                       |        |               |
| Net income for the period before taxation   | 6,725,273                              | 12,189,536    | 18,629,182            | -      | 37,543,991    |
| <b>Adjustments for:</b>   |  |               |                       |        |               |
| Net unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss' 5.5 | 11,135,470                             | 1,439,997     | 160,499               | -      | 12,735,966    |
|   | 17,860,743                             | 13,629,533    | 18,789,681            | -      | 50,279,957    |
| <b>(Increase) / decrease in assets</b>  |  |               |                       |        |               |
| Investments - net   | (96,314,407)                           | 65,917,900    | 188,610,502           | -      | 158,213,995   |
| Dividend, accrued profit and other receivables  | (353,793)                              | (1,992,366)   | (2,908,136)           | -      | (5,254,295)   |
|   | (96,668,200)                           | 63,925,534    | 185,702,367           | -      | 152,959,700   |
| <b>Increase / (decrease) in liabilities</b>   |  |               |                       |        |               |
| Payable to the Alfalah Asset Management Limited - Pension Fund Manager  | (480,600)                              | 10,467        | (313,556)             | -      | (783,690)     |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (43,844)                               | (2,272)       | 5,263                 | -      | (40,853)      |
| Payable to the Securities and Exchange Commission of Pakistan   | 20,715                                 | 4,303         | 4,488                 | -      | 29,507        |
| Accrued expenses and other liabilities  | (6,072,642)                            | 322,483       | (2,567,724)           | -      | (8,317,883)   |
|   | (6,576,371)                            | 334,981       | (2,871,528)           | -      | (9,112,919)   |
| <b>Net cash flows (used in) / generated from operating activities</b>   | (85,383,828)                           | 77,890,048    | 201,620,519           | -      | 194,126,738   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |               |                       |        |               |
| Amount received against issuance of units   | 279,420,383                            | 98,662,475    | 377,974,059           | -      | 756,056,917   |
| Payments made against redemption of units   | (198,278,707)                          | (62,654,336)  | (336,085,814)         | -      | (597,018,857) |
| <b>Net cash flows generated from / (used in) financing activities</b>   | 81,141,676                             | 36,008,139    | 41,888,245            | -      | 159,038,060   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   | (4,242,152)                            | 113,898,187   | 243,508,763           | -      | 353,164,798   |
| Cash and cash equivalents at the beginning of the period  | 19,429,196                             | 45,946,593    | 54,576,866            | 20,099 | 119,972,754   |
| <b>Cash and cash equivalents at the end of the period</b>   | 4 15,187,044                           | 159,844,780   | 298,085,629           | 20,099 | 473,137,552   |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

|   |  |  |  |  |  | Nine month period ended March 31, 2025 |                  |                          |        |               |  |  |  |  |  |
|---|--|--|--|--|--|--|------------------|--------------------------|--------|---------------|--|--|--|--|--|
|   |  |  |  |  |  | Equity<br>Sub-Fund                     | Debt<br>Sub-Fund | Money Market<br>Sub-Fund | Others | Total         |  |  |  |  |  |
|   |  |  |  |  |  | ----- (Rupees) -----                   |                  |                          |        |               |  |  |  |  |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |  |  |  |  |  |                  |                          |        |               |  |  |  |  |  |
| Net income for the period before taxation   |  |  |  |  |  | 49,521,362                             | 15,008,547       | 17,693,629               | -      | 82,223,538    |  |  |  |  |  |
| <b>Adjustments for:</b>   |  |  |  |  |  |  |                  |                          |        |               |  |  |  |  |  |
| Unrealised (appreciation) / diminution on<br>remeasurement of investments classified as<br>financial assets at fair value through profit or loss' |  |  |  |  |  | 5.5 (30,446,392)                       | (1,868,625)      | (138,502)                | -      | (32,453,519)  |  |  |  |  |  |
|   |  |  |  |  |  | 19,074,970                             | 13,139,922       | 17,555,127               | -      | 49,770,019    |  |  |  |  |  |
| <b>(Increase) / decrease in assets</b>  |  |  |  |  |  |  |                  |                          |        |               |  |  |  |  |  |
| Investments - net   |  |  |  |  |  | 51,213,037                             | 53,714,150       | 153,571,502              | -      | 258,498,689   |  |  |  |  |  |
| Receivable against sale of investments  |  |  |  |  |  | -                                      | -                | -                        | -      | -             |  |  |  |  |  |
| Dividend, accrued profit and other receivables  |  |  |  |  |  | (1,044,425)                            | (83,417)         | 880,109                  | -      | (247,733)     |  |  |  |  |  |
|   |  |  |  |  |  | 50,168,612                             | 53,630,733       | 154,451,611              | -      | 258,250,956   |  |  |  |  |  |
| <b>Increase / (decrease) in liabilities</b>   |  |  |  |  |  |  |                  |                          |        |               |  |  |  |  |  |
| Payable to the Alfalah Asset<br>Management Limited - Pension Fund Manager   |  |  |  |  |  | (618,790)                              | 41,333           | (204,834)                | -      | (782,292)     |  |  |  |  |  |
| Payable to Central Depository Company of<br>Pakistan Limited - Trustee  |  |  |  |  |  | 14,021                                 | (5,560)          | (13,275)                 | -      | (4,815)       |  |  |  |  |  |
| Annual fee payable to the Securities and<br>Exchange Commission of Pakistan   |  |  |  |  |  | (15,563)                               | (17,418)         | (26,248)                 | -      | (59,229)      |  |  |  |  |  |
| Payable against redemption of units   |  |  |  |  |  | -                                      | -                | -                        | -      | -             |  |  |  |  |  |
| Payable against purchase of investments   |  |  |  |  |  | -                                      | -                | -                        | -      | -             |  |  |  |  |  |
| Accrued expenses and other liabilities  |  |  |  |  |  | (5,933,879)                            | (25,420)         | (5,158,122)              | -      | (11,117,421)  |  |  |  |  |  |
|   |  |  |  |  |  | (6,554,211)                            | (7,065)          | (5,402,479)              | -      | (11,963,756)  |  |  |  |  |  |
| <b>Net cash flows generated from operating<br/>activities</b>   |  |  |  |  |  | 62,689,371                             | 66,763,590       | 166,604,259              | -      | 296,057,219   |  |  |  |  |  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |  |  |  |  |  |                  |                          |        |               |  |  |  |  |  |
| Amount received against issuance of units   |  |  |  |  |  | 39,280,155                             | 85,407,741       | 169,946,399              | -      | 294,634,295   |  |  |  |  |  |
| Payments made against redemption of units   |  |  |  |  |  | (25,969,805)                           | (55,697,313)     | (130,339,092)            | -      | (212,006,210) |  |  |  |  |  |
| <b>Net cash flows used in financing activities</b>  |  |  |  |  |  | 13,310,350                             | 29,710,428       | 39,607,307               | -      | 82,628,085    |  |  |  |  |  |
| <b>Net (decrease) / increase in cash and cash<br/>equivalents</b>   |  |  |  |  |  | 75,999,720                             | 96,474,018       | 206,211,567              | -      | 378,685,304   |  |  |  |  |  |
| Cash and cash equivalents at the beginning<br>of the period   |  |  |  |  |  | 4,314,999                              | 17,908,355       | 16,940,256               | 20,099 | 39,183,709    |  |  |  |  |  |
| <b>Cash and cash equivalents at the end<br/>of the period</b>   |  |  |  |  |  | 4 80,314,719                           | 114,382,373      | 223,151,823              | 20,099 | 417,869,013   |  |  |  |  |  |

The annexed notes from 1 to 22 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 GHP ISLAMIC PENSION FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

**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 Trust Act, 1882 had been repealed 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. 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, 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** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**1.5** 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. 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.

- 1.6** 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.
- 1.7** 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.
- 1.8** 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 Standards (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
- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) 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, the VPS rules and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

- 2.2** 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.

## **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 March 31, 2026.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, 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 revised 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 March 31, 2026.

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 March 31, 2026.

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

## 4 BANK BALANCES

| March 31, 2026 (Un-Audited) |               |                       |                   |       |
|-----------------------------|---------------|-----------------------|-------------------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others (note 4.1) | Total |

Note ----- (Rupees)

Bank balances in:

- Current accounts

- Saving accounts

|     |                   |                    |                    |               |                    |
|-----|-------------------|--------------------|--------------------|---------------|--------------------|
| 4.3 | <u>15,187,044</u> | <u>159,780,366</u> | <u>298,085,630</u> | <u>20,099</u> | <u>473,073,139</u> |
|-----|-------------------|--------------------|--------------------|---------------|--------------------|

| June 30, 2025 (Audited) |               |                       |                   |       |
|-------------------------|---------------|-----------------------|-------------------|-------|
| Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Others (note 4.1) | Total |

Note ----- (Rupees)

Bank balances in:

- Current accounts

- Saving accounts

|     |   |           |       |   |           |
|-----|---|-----------|-------|---|-----------|
| 4.2 | - | 4,834,627 | 2,198 | - | 4,836,825 |
|-----|---|-----------|-------|---|-----------|

|     |            |            |            |   |             |
|-----|------------|------------|------------|---|-------------|
| 4.3 | 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>-</u> | <u>119,952,655</u> |
|--|-------------------|-------------------|-------------------|----------|--------------------|

4.1 This represents collection and redemption accounts maintained with Bank Alfalah Limited (a related party).

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 8.00% to 11.85% (June 30, 2025: 20.25% to 21.50%) per annum. These include bank balance of Rs. 26.998 million (June 30, 2025: Rs. 21.93 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.50% to 11.00% (June 30, 2025: 10.30% to 20.50%) per annum.

## 5 INVESTMENTS

| March 31, 2026 (Un-Audited) |               |                       |        |       |
|-----------------------------|---------------|-----------------------|--------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |

Note ----- (Rupees)

### Financial assets 'at fair value through profit or loss'

Listed equity securities

|     |             |   |   |   |             |
|-----|-------------|---|---|---|-------------|
| 5.1 | 241,934,277 | - | - | - | 241,934,277 |
|-----|-------------|---|---|---|-------------|

Units of open ended mutual funds

|     |   |   |   |   |   |
|-----|---|---|---|---|---|
| 5.2 | - | - | - | - | - |
|-----|---|---|---|---|---|

GOP Ijara Sukuks

|     |   |            |            |   |            |
|-----|---|------------|------------|---|------------|
| 5.3 | - | 40,936,000 | 15,216,000 | - | 56,152,000 |
|-----|---|------------|------------|---|------------|

Short Term Sukuk Certificates

|     |   |            |            |   |            |
|-----|---|------------|------------|---|------------|
| 5.4 | - | 25,000,000 | 30,000,000 | - | 55,000,000 |
|-----|---|------------|------------|---|------------|

|  |                    |                   |                   |          |                    |
|--|--------------------|-------------------|-------------------|----------|--------------------|
|  | <u>241,934,277</u> | <u>65,936,000</u> | <u>45,216,000</u> | <u>-</u> | <u>353,086,277</u> |
|--|--------------------|-------------------|-------------------|----------|--------------------|

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

Note ----- (Rupees)

### Financial assets 'at fair value through profit or loss'

Listed Equity securities

|     |             |   |   |   |             |
|-----|-------------|---|---|---|-------------|
| 5.1 | 155,639,171 | - | - | - | 155,639,171 |
|-----|-------------|---|---|---|-------------|

Units of open ended mutual funds

|     |           |   |   |   |           |
|-----|-----------|---|---|---|-----------|
| 5.2 | 1,116,170 | - | - | - | 1,116,170 |
|-----|-----------|---|---|---|-----------|

GOP Ijara Sukuks

|     |   |             |             |   |             |
|-----|---|-------------|-------------|---|-------------|
| 5.3 | - | 109,606,242 | 208,987,002 | - | 318,593,244 |
|-----|---|-------------|-------------|---|-------------|

Short Term Sukuk Certificates

|     |   |            |            |   |            |
|-----|---|------------|------------|---|------------|
| 5.4 | - | 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>-</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 March 31, 2026 | Balance as at March 31, 2026 |                   |  | 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 |  |
|   |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| <b>Commercial Banks</b>   |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Meezan Bank Limited   |       | 56,646              | 20,000                      | -  | 21,173                 | 55,473               | 20,727,485                   | 25,099,314        | 4,371,828                              | 0.098                           | 0.017                            | 0.000  |
| Faysal Bank Limited   |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
|   |       |                     |                             |  |                        |                      | <u>20,727,485</u>            | <u>25,099,314</u> | <u>4,371,828</u>                       | <u>0.098</u>                    | <u>0.017</u>                     |  |
| <b>Cement</b>   |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Fauji Cement Company Limited                                    |       | 77,000              | 45,000                      | -  | 41,000                 | 81,000               | 4,293,398                    | 3,177,630         | (1,115,768)                            | 0.012                           | 0.013                            | 0.000  |
| D.G. Khan Cement Company Limited                                |       | 5,575               | 73,000                      | -  | 17,575                 | 61,000               | 11,232,582                   | 9,254,310         | (1,978,272)                            | 0.036                           | 0.038                            | 0.000  |
| Lucky Cement Limited  |       | 48,800              | 4,000                       | -  | 7,900                  | 44,900               | 16,437,316                   | 16,023,014        | (414,302)                              | 0.063                           | 0.066                            | 0.000  |
| Kohat Cement Company Limited                                    |       | 6,800               | 27,200                      | -  | 34,000                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Maple Leaf Cement Company Limited                               |       | 54,624              | -                           | -  | 25,500                 | 29,124               | 2,454,571                    | 2,141,488         | (313,083)                              | 0.008                           | 0.009                            | 0.000  |
| Attock Cement Pakistan Limited                                  |       | 10,500              | -                           | -  | 10,500                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Cherat Cement Company Limited                                   |       | 19,550              | 5,200                       | -  | 11,000                 | 13,750               | 4,025,407                    | 3,353,350         | (672,057)                              | 0.013                           | 0.014                            | 0.000  |
| Pioneer Cement Limited  |       | -                   | 13,500                      | -  | 8,322                  | 5,178                | 2,148,870                    | 1,071,950         | (1,076,920)                            | 0.004                           | 0.004                            | 0.000  |
|   |       |                     |                             |  |                        |                      | <u>40,592,144</u>            | <u>35,021,741</u> | <u>(5,570,403)</u>                     | <u>0.137</u>                    | <u>0.145</u>                     |  |
| <b>Power Generation and Distribution</b>                        |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| The Hub Power Company Limited                                   |       | -                   | 121,500                     | -  | 34,400                 | 87,100               | 17,763,086                   | 17,112,537        | (650,549)                              | 0.067                           | 0.071                            | 0.000  |
| K-ELECTRIC LIMITED  |       | -                   | 500,000                     | -  | -                      | 500,000              | 3,900,000                    | 3,445,000         | (455,000)                              | 0.013                           | 0.014                            |  |
|   |       |                     |                             |  |                        |                      | <u>21,663,086</u>            | <u>20,557,537</u> | <u>(1,105,549)</u>                     | <u>0.080</u>                    | <u>0.085</u>                     |  |
| <b>Oil and Gas Marketing Companies</b>                          |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Pakistan State Oil Company Limited                              | 5.1.3 | 30,376              | 17,800                      | -  | 15,800                 | 32,376               | 13,013,232                   | 10,641,667        | (2,371,564)                            | 0.042                           | 0.044                            | 0.000  |
| Shell Pakistan Limited  |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Attock Petroleum Limited  |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Sui Southern Gas Pipelines Limited                              |       | 90,000              | -                           | -  | 90,000                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Hi-Tech Lubricants Limited                                      |       | 68,100              | -                           | -  | 68,100                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Sui Northern Gas Pipelines Limited                              |       | 24,400              | 32,800                      | -  | 27,000                 | 30,200               | 3,743,532                    | 2,676,022         | (1,067,510)                            | 0.010                           | 0.011                            | 0.000  |
|   |       |                     |                             |  |                        |                      | <u>16,756,763</u>            | <u>13,317,689</u> | <u>(3,439,074)</u>                     | <u>0.052</u>                    | <u>0.055</u>                     |  |
| <b>Oil and Gas Exploration Companies</b>                        |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Mari Energies Limited (formerly Mari Petroleum Company Limited) | 5.1.3 | 12,170              | -                           | 14,792                                   | -                      | 26,962               | 7,629,878                    | 7,643,510         | 13,632                                 | 0.030                           | 0.032                            | 0.000  |
| Oil & Gas Development Company Limited                           |       | 63,100              | 4,600                       | -  | 5,350                  | 62,350               | 14,254,763                   | 16,874,404        | 2,619,641                              | 0.066                           | 0.070                            | 0.000  |
| Pakistan Petroleum Limited                                      |       | 70,814              | 45,000                      | -  | 20,700                 | 95,114               | 18,665,797                   | 18,849,693        | 183,895                                | 0.074                           | 0.078                            | 0.000  |
|   |       |                     |                             |  |                        |                      | <u>40,550,438</u>            | <u>43,367,606</u> | <u>2,817,168</u>                       | <u>0.169</u>                    | <u>0.180</u>                     |  |
| <b>Automobile Assembler</b>                                     |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Millat Tractors Limited   |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Ghandhara Industries Limited                                    |       | -                   | 6,500                       | -  | 900                    | 5,600                | 4,944,548                    | 3,436,608         | (1,507,940)                            | 0.013                           | 0.014                            |  |
| Ghandhara Automobiles Limited                                   |       | 5,900               | -                           | -  | 5,900                  | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Sazgar Engineering Works Limited                                |       | 2,950               | 1,100                       | -  | 1,770                  | 2,280                | 2,747,363                    | 3,710,928         | 963,565                                | 0.014                           | 0.015                            | 0.000  |
|   |       |                     |                             |  |                        |                      | <u>7,691,910</u>             | <u>7,147,536</u>  | <u>(544,374)</u>                       | <u>0.028</u>                    | <u>0.030</u>                     |  |
| <b>Automobile Parts and Accessories</b>                         |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Exide Pakistan Limited  |       | 1,500               | -                           | -  | 1,500                  | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Thal Limited  | 5.1.2 | 6,400               | -                           | -  | 6,400                  | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
|   |       |                     |                             |  |                        |                      | <u>-</u>                     | <u>-</u>          | <u>-</u>                               | <u>-</u>                        | <u>-</u>                         | <u>-</u>   |
| <b>Fertilizer</b>   |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| Engro Corporation Limited                                       |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Fatima Fertilizer Company Limited                               |       | -                   | 45,500                      | -  | 19,500                 | 26,000               | 3,141,917                    | 3,213,600         | 71,683                                 | 0.013                           | 0.013                            | 0.000  |
| Engro Fertilizer Limited  |       | -                   | 10,000                      | -  | 10,000                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Fauji Fertilizer Bin Qasim Limited                              |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Fauji Fertilizer Company Limited                                |       | -                   | 61,600                      | -  | 13,950                 | 47,650               | 24,995,399                   | 23,145,035        | (1,850,364)                            | 0.090                           | 0.096                            | 0.000  |
|   |       |                     |                             |  |                        |                      | <u>28,137,316</u>            | <u>26,358,635</u> | <u>(1,778,682)</u>                     | <u>0.103</u>                    | <u>0.109</u>                     |  |
| <b>Pharmaceuticals</b>  |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |
| The Searle Company Limited                                      | 5.1.3 | 115                 | -                           | 16                                       | -                      | 131                  | 10,086                       | 10,535            | 450                                    | 0.000                           | 0.000                            | 0.000  |
| Citi Pharma Limited   |       | 25,000              | -                           | -  | 25,000                 | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| Ferozsons Laboratories Limited                                  |       | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
| AGP Limited   |       | -                   | 25,000                      | -  | -                      | 25,000               | 4,600,000                    | 4,259,000         | (341,000)                              | 0.017                           | 0.018                            |  |
| Highnoon Laboratories Limited                                   |       | 3,081               | 1,045                       | -  | 3,081                  | 1,045                | 1,032,418                    | 897,216           | (135,202)                              | 0.004                           | 0.004                            | 0.000  |
| Glaxosmithkline Pakistan Limited                                |       | 4,000               | 10,000                      | -  | 1,750                  | 12,250               | 5,138,481                    | 3,857,893         | (1,280,589)                            | 0.015                           | 0.016                            | 0.000  |
| Haleon Pakistan Limited   |       | 5,750               | 4,000                       | -  | 3,000                  | 6,750                | 4,984,767                    | 4,651,763         | (333,004)                              | 0.018                           | 0.019                            | 0.000  |
| BF Biosciences Limited  | 5.1.2 | -                   | -                           | -  | -                      | -                    | -                            | -                 | -                                      | -                               | -                                | -  |
|   |       |                     |                             |  |                        |                      | <u>15,765,751</u>            | <u>13,676,406</u> | <u>(2,089,345)</u>                     | <u>0.053</u>                    | <u>0.057</u>                     |  |
| <b>Balance carried forward</b>                                  |       |                     |                             |  |                        |                      |                              |                   |  |                                 |                                  |  |

| 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 March 31, 2026 | Balance as at March 31, 2026 |                    |  | 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 |  |
|   |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| <b>Balance brought forward</b>  |       |                     |                             |   |                         |                      | 191,884,895                  | 184,546,464        | (7,338,430)                            |                                 |                                  |  |
| <b>Chemicals</b>  |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Dynea Pakistan Limited  |       | 7,000               | 14,000                      | -   | 5,000                   | 16,000               | 4,447,416                    | 4,304,800          | (142,616)                              | 0.017                           | 0.018                            | 0.004  |
| Agriotech Limited   |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| Berger Paints Pakistan Limited  |       | -                   | 54,500                      | -   | -                       | 54,500               | 5,732,307                    | 4,688,090          | (1,044,217)                            | 0.018                           | 0.019                            |  |
| Ittehad Chemical Limited  |       | -                   | 29,851                      | -   | 29,851                  | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| Lotte Chemical Pakistan Limited                                       |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
|   |       |                     |                             |   |                         |                      | 10,179,723                   | 8,992,890          | (1,186,833)                            | 0.035                           | 0.038                            |  |
| <b>Glass and Ceramics</b>   |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Tariq Glass Industries Limited  |       | 8,900               | 4,600                       | -   | 13,500                  | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
|   |       |                     |                             |   |                         |                      | -                            | -                  | -                                      | -                               | -                                | -  |
| <b>Synthetic and Rayon</b>  |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Image Pakistan Limited  |       | 120,000             | -                           | -   | 120,000                 | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
|   |       |                     |                             |   |                         |                      | -                            | -                  | -                                      | -                               | -                                | -  |
| <b>Cable and Electrical Goods</b>                                     |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| PAK Electron Limited  |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
|   |       |                     |                             |   |                         |                      | -                            | -                  | -                                      | -                               | -                                | -  |
| <b>Foods and Personal Care Products</b>                               |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Treet Corporation Limited   | 5.1.3 | 36                  | -                           | -   | -                       | 36                   | 852                          | 725                | (127)                                  | 0.000                           | 0.000                            | 0.000  |
| Bunnys Limited  |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| Barkat Frisian Agro Limited   |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| National Foods Limited  | 5.1.2 | -                   | 11,000                      | -   | 450                     | 10,550               | 3,972,470                    | 3,521,907          | (450,564)                              | -                               | -                                | -  |
|   |       |                     |                             |   |                         |                      | 3,973,322                    | 3,522,632          | (450,690)                              | 0.001                           | 0.001                            |  |
| <b>Refinery</b>   |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Attock Refinery Limited   |       | 6,600               | 3,200                       | -   | 1,700                   | 8,100                | 5,501,890                    | 6,103,917          | 602,027                                | 0.024                           | 0.025                            | 0.049  |
|   |       |                     |                             |   |                         |                      | 5,501,890                    | 6,103,917          | 602,027                                | 0.024                           | 0.025                            |  |
| <b>INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES</b> |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Engro Holdings Limited  |       | -                   | 52,000                      | -   | -                       | 52,000               | 14,168,990                   | 13,767,000         | (401,990)                              | 0.054                           | 0.057                            | -  |
|   |       |                     |                             |   |                         |                      | 14,168,990                   | 13,767,000         | (401,990)                              | 0.054                           | 0.057                            |  |
| <b>Miscellaneous</b>  |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Synthetic Products Enterprises Limited                                | 5.1.2 | 464                 | 39,643                      | -   | 12,000                  | 28,107               | 1,462,130                    | 960,416            | (501,714)                              | 0.004                           | 0.004                            | 0.005  |
| Pakistan Aluminium Beverage Cans Limited                              |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| Shifa International Hospitals Limited                                 |       | 6,750               | -                           | -   | -                       | 6,750                | 3,207,128                    | 2,968,110          | (239,018)                              | 0.012                           | 0.012                            | 0.109  |
|   |       |                     |                             |   |                         |                      | 4,669,258                    | 3,928,526          | (740,732)                              | 0.016                           | 0.017                            |  |
| <b>Technology &amp; communication</b>                                 |       |                     |                             |   |                         |                      |                              |                    |  |                                 |                                  |  |
| Systems Limited   |       | 43,000              | 84,000                      | -   | 24,725                  | 102,275              | 13,820,840                   | 14,198,838         | 377,999                                | 0.055                           | 0.059                            | 0.000  |
| Pakistan Telecommunication Company Limited                            |       | 100,000             | 143,000                     | -   | 100,000                 | 143,000              | 8,870,829                    | 6,874,010          | (1,996,819)                            | 0.027                           | 0.028                            | 0.002  |
| Symmetry Group Limited  |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
| Air Link Communication Limited  |       | -                   | -                           | -   | -                       | -                    | -                            | -                  | -                                      | -                               | -                                | -  |
|   |       |                     |                             |   | 307,226                 | 421,318              | 22,691,669                   | 21,072,848         | (1,618,820)                            | 0.082                           | 0.087                            |  |
| <b>As at March 31, 2026</b>   |       |                     |                             |   | 307,226                 | 421,318              | <b>253,069,747</b>           | <b>241,934,277</b> | <b>(11,135,468)</b>                    |                                 |                                  |  |
| <b>As at June 30, 2025</b>  |       |                     | 39                          | 14,808  | 1,089,297               | 1,672,551            | 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. up ordinary shares of Rs 3 each.

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 March 31, 2026, 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 March 31, 2026.

As at March 31, 2026, 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  | March 31, 2026 (Un-audited) |                | June 30, 2025 (Audited) |                |
|---|-----------------------------|----------------|-------------------------|----------------|
|   | Bonus shares                |                |                         |                |
|   | Number                      | Market value   | Number                  | Market value   |
|   | Rupees                      |                | Rupees                  |                |
| Treet Corporation Limited                                       | 36                          | 743            | 36                      | 828            |
| Synthetic Products Enterprises Limited                          | 112                         | 3,802          | 112                     | 5,376          |
| The Searle Company Limited                                      | 58                          | 4,616          | 44                      | 18,656         |
| Mari Energies Limited (formerly Mari Petroleum Company Limited) | 1,479                       | 907,899        | 58                      | 5,626          |
| Pakistan State Oil Company Limited                              | 44                          | 14,491         | 1,479                   | 924,375        |
|   | <b>1,729</b>                | <b>931,551</b> | <b>1,729</b>            | <b>954,861</b> |

## 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 March 31, 2026 | As at March 31, 2026 |              |                                      | 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                     | -                    | -                    | -            | -                                    | -                               | -                             |
| <b>Total as at March 31, 2026</b> |                    |                             |                                  |                            |                      |                      |              |                                      |                                 |                               |
| Total as at June 30, 2025         |                    |                             |                                  |                            | 462,090              | 794,970              | 332,880      |                                      |                                 |                               |

## 5.3 GOP Ijara Sukuks

### 5.3.1 Debt Sub Fund

| Particulars   | Yield per annum | Secured / Unsecured | Maturity date    | As at July 1, 2025 | Purchased during the period | Sold during the period | As at March 31, 2026 | As at March 31, 2026     |                   |                                      | 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)                        |                                  |
| <b>Variable GOP Ijara Sukuks</b>                        |                 |                     |                  |                    |                             |                        |                      |                          |                   |                                      |                                 |                                  |
| GOP Ijara Sukuk-1 years* (Issue date: December,04,2024) | 19.85% - 21.36% | Secured             | December 3, 2025 | 70                 | -                           | 70                     | -                    | -                        | -                 | -                                    | -                               | -                                |
| GOP Ijara Sukuk-1 years* (Issue date: November,07,2024) |                 | Secured             | November 6, 2025 | 900                | -                           | 900                    | -                    | -                        | -                 | -                                    | -                               | -                                |
| GOP Ijara Sukuk-3 years* (Issue date: May,10,2024)      | 18.45% - 21.23% | Secured             | May 10, 2029     | 400                | -                           | 400                    | -                    | -                        | -                 | -                                    | -                               | -                                |
| GOP Ijara Sukuk-5 years* (Issue date: July,29,2020)     | 17.45% - 22.67% | Secured             | July 29, 2025    | 150                | -                           | 150                    | -                    | -                        | -                 | -                                    | -                               | -                                |
| GOP Ijara Sukuk-5 years* (Issue date: October,21,2024)  | 20.85% - 20.32% | Secured             | October 21, 2029 | 400                | -                           | -                      | 400                  | 42,376,000               | 40,936,000        | (1,440,000)                          | 0                               | 1                                |
| GOP Ijara Sukuk-5 years* (Issue date: June,28,2024)     | 18.34% - 22.79% | Secured             | June 28, 2029    |                    | 400                         | 400                    | -                    | -                        | -                 | -                                    | -                               | -                                |
| GOP Ijara Sukuk-5 years*(Issue dated: December,09,2020) | 19.56% - 21.12% | Secured             | December 9, 2029 |                    | 350                         | 350                    | -                    | -                        | -                 | -                                    | -                               | -                                |
| <b>Total as at March 31, 2026</b>                       |                 |                     |                  |                    |                             |                        |                      | <b>42,376,000</b>        | <b>40,936,000</b> | <b>(1,440,000)</b>                   |                                 |                                  |
| Total as at June 30, 2025                               |                 |                     |                  |                    |                             |                        |                      | 106,744,727              | 109,606,242       | 2,861,515                            |                                 |                                  |

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

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

### 5.3.2 Money Market Sub Fund

| Particulars   | Yield per annum | Secured / unsecured | Maturity date     | As at July 1, 2025 | Purchased during the period | Sold during the period | As at March 31, 2026 | As at March 31, 2026 |                    |                         | Market value as a percentage of |                                  |
|---|-----------------|---------------------|-------------------|--------------------|-----------------------------|------------------------|----------------------|----------------------|--------------------|-------------------------|---------------------------------|----------------------------------|
|   |                 |                     |                   |                    |                             |                        |                      | Carrying value       | Market value       | Unrealised appreciation | Net assets of the Sub-Fund      | Total investment of the Sub-Fund |
|   |                 |                     |                   |                    |                             |                        |                      | (Rupees)             |                    |                         | %                               |                                  |
| <b>Variable GOP Ijara Sukuks</b>                        |                 |                     |                   |                    |                             |                        |                      |                      |                    |                         |                                 |                                  |
| GOP Ijara Sukuk-5 years*(Issue date:July,29,2020)       | 17.45 - 22.67%  | Secured             | July 29, 2025     | 550                | -                           | 550                    | -                    | -                    | -                  | -                       | -                               | -                                |
| GOP Ijara Sukuk-5 years** (Issue date:October,21,2024)  | 20.45 - 22.01%  | Secured             | October 20, 2029  | 300                |                             | 300                    | -                    | -                    | -                  | -                       | -                               | -                                |
| GOP Ijara Sukuk-5 years* (Issue date: April,27,2022)    | 19.86 - 20.32%  | Secured             | April 27, 2027    | 150                |                             |                        | 150                  | 15,376,500           | 15,216,000         | (160,500)               | 0.044                           | (0.000)                          |
| GOP Ijara Sukuk-5 years* (Issue date: December,09,2020) | 18.34% - 22.79% | Secured             | December 09, 2025 |                    | 150                         | 150                    | -                    | -                    | -                  | -                       | -                               | -                                |
| GOP Ijara Sukuk-1 years*(Issue dated: November,07,2024) | 21.08% - 22.15% | Secured             | November 06, 2025 |                    | 2,000                       | 2,000                  | -                    | -                    | -                  | -                       | -                               | -                                |
| <b>Total as at March 31, 2026</b>                       |                 |                     |                   |                    |                             |                        |                      | <b>15,376,500</b>    | <b>15,216,000</b>  | <b>(160,500)</b>        |                                 |                                  |
| <b>Total as at June 30, 2025</b>                        |                 |                     |                   |                    |                             |                        |                      | <b>206,786,648</b>   | <b>208,987,002</b> | <b>2,200,354</b>        |                                 |                                  |

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

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

### 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 March 31, 2026 | Balance as at March 31, 2026 |                |  | 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 |  |
|   |   |  |                   |                     |                             |                                  |                      | (Rupees)                     |                |  | %                               |                                  |  |
| <b>POWER GENERATION &amp; DISTRIBUTION</b>  |   |  |                   |                     |                             |                                  |                      |                              |                |  |                                 |                                  |  |
| Pakistan Energy Sukuk - II (AAA)<br>(Face value of Rs. 5,000)                     | Semi-annually                           | 6 months KIBOR plus base rate of 0.10% | May 20, 2030      | 100                 | -                           | 100                              | -                    | -                            | -              | -                                      | -                               | -                                |  |
| <b>ENGINEERING</b>  |   |  |                   |                     |                             |                                  |                      |                              |                |  |                                 |                                  |  |
| 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                    | -              | 0.022                                  | 0.076                           | -                                |  |
| SADAQAT LIMITED - SUKUK CERTIFICATES 2(AA, PACRA) (Face value: Rs. 1,000,000)     | Quarterly                               | 6 Months KIBOR + 1.35%                 | September 18,2026 |                     | 20                          |                                  | 20,000,000           | 20,000,000                   | -              | 0.087                                  | 0.303                           | -                                |  |
| Mughal Iron and Steel Industries Limited (AA-, PACRA) (Face value of Rs. 312,500) | Quarterly                               | 3 months KIBOR plus base rate of 1.30% | March 2, 2026     | 1                   | -                           | 1                                | -                    | -                            | -              | -                                      | -                               | -                                |  |
| <b>Total as at March 31, 2026</b>   |   |  |                   |                     |                             |                                  | <b>25,000,000</b>    | <b>25,000,000</b>            | <b>-</b>       |  |                                 |                                  |  |
| <b>Total as at June 30, 2025</b>  |   |  |                   |                     |                             |                                  | <b>23,689,750</b>    | <b>23,687,657</b>            | <b>(2,093)</b> |  |                                 |                                  |  |

### 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 March 31, 2026 | Balance as at March 31, 2026 |                   |  | 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 |  |
|   |   |                        |                   |                     |                             |                                  |                      | (Rupees)                     |                   |  | %                               |                                  |  |
| SADAQAT LIMITED - SUKUK CERTIFICATES 2(AA, PACRA) (Face value: Rs. 1,000,000)           | Quarterly                               | 6 Months KIBOR + 1.35% | September 18,2026 |                     | 30                          |                                  | 30                   | 30,000,000                   | 30,000,000        | -                                      | -                               | -                                |  |
| Lucky Electric Power Company Limited PPSTS - 11 (AA, PACRA) (Face value: Rs. 1,000,000) | Quarterly                               | 6 Months KIBOR + 1.30% | August 15,2025    | -                   | 25                          | 25                               | -                    | -                            | -                 | -                                      | -                               | -                                |  |
| <b>Total as at March 31, 2026</b>   |   |                        |                   |                     |                             |                                  |                      | <b>30,000,000</b>            | <b>30,000,000</b> | <b>-</b>                               |                                 |                                  |  |
| <b>Total as at June 30, 2025</b>  |   |                        |                   |                     |                             |                                  |                      | <b>25,000,000</b>            | <b>25,000,000</b> | <b>-</b>                               |                                 |                                  |  |

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

|                                     |                     | March 31, 2026 (Un-audited) |                    |                       |                   |
|-------------------------------------|---------------------|-----------------------------|--------------------|-----------------------|-------------------|
|                                     |                     | Equity Sub-Fund             | Debt Sub-Fund      | Money Market Sub-Fund | Total             |
|                                     |                     | (Rupees)                    |                    |                       |                   |
| Market value of investments         | 5.1, 5.2, 5.3 & 5.4 | 241,934,277                 | 65,936,000         | 45,216,000            | 353,086,277       |
| Less: carrying value of investments | 5.1, 5.2, 5.3 & 5.4 | (253,069,747)               | (67,376,000)       | (15,376,500)          | (335,822,247)     |
|                                     |                     | <u>(11,135,470)</u>         | <u>(1,440,000)</u> | <u>29,839,500</u>     | <u>17,264,030</u> |

|                                     |                     | June 30, 2025 (Audited) |                  |                       |                   |
|-------------------------------------|---------------------|-------------------------|------------------|-----------------------|-------------------|
|                                     |                     | Equity Sub-Fund         | Debt Sub-Fund    | Money Market Sub-Fund | Total             |
|                                     |                     | (Rupees)                |                  |                       |                   |
| Market value of investments         | 5.1, 5.2, 5.3 & 5.4 | 156,755,341             | 133,293,899      | 233,987,002           | 524,036,242       |
| Less: carrying value of investments | 5.1, 5.2, 5.3 & 5.4 | 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**

|   |     | March 31, 2026 (Un-audited) |                  |                       |           |                   |
|---|-----|-----------------------------|------------------|-----------------------|-----------|-------------------|
|   |     | Equity Sub-Fund             | Debt Sub-Fund    | Money Market Sub-Fund | Others    | Total             |
|   |     | (Rupees)                    |                  |                       |           |                   |
| Accrued profit on:                                |     |                             |                  |                       |           |                   |
| - GOP Ijara Sukuks                                |     | -                           | 2,433,623        | 861,280               | -         | 3,294,903         |
| - Bank balances                                   | 6.1 | 382,061                     | 2,912,823        | 4,297,956             | -         | 7,592,841         |
| - Term Deposit Receipts                           |     | -                           | -                | -                     | -         | -                 |
| - Sukuk Certificates                              |     | -                           | 226,849          | 146,137               | -         | 372,986           |
| Dividend receivable                               |     | 85,625                      | -                | -                     | -         | 85,625            |
| Receiveable from Alfalah Asset Management Limited |     | -                           | -                | -                     | -         | -                 |
| Prepayment NCCPL fee                              |     | -                           | 0                | -                     | -         | 0                 |
| Advance tax                                       | 6.2 | 14,995                      | 144,994          | 220,645               | 51        | 380,685           |
| Prepaid and other receivables                     |     | -                           | 76,937           | 86,304                | -         | 163,241           |
|   |     | <u>482,681</u>              | <u>5,795,226</u> | <u>5,612,322</u>      | <u>51</u> | <u>11,890,281</u> |

|                         |     | June 30, 2025 (Audited) |                  |                       |          |                  |
|-------------------------|-----|-------------------------|------------------|-----------------------|----------|------------------|
|                         |     | Equity Sub-Fund         | Debt Sub-Fund    | Money Market Sub-Fund | Others   | Total            |
|                         |     | (Rupees)                |                  |                       |          |                  |
| Accrued profit on:      |     |                         |                  |                       |          |                  |
| - GOP Ijara sukuks      |     | -                       | 2,753,249        | 3,716,876             | -        | 6,470,125        |
| - Bank balances         | 6.1 | 67,594                  | 494,967          | 426,170               | -        | 988,731          |
| - Term deposit receipts |     | -                       | 53,460           | -                     | -        | 53,460           |
| - Sukuk certificates    |     | -                       | 356,190          | 113,077               | -        | 469,267          |
| Advance tax             |     | 14,907                  | 144,994          | 220,645               | -        | 380,546          |
| Dividend receivable     |     | 44,045                  | -                | -                     | -        | 44,045           |
| Other assets            |     | 2,342                   | -                | -                     | -        | 2,342            |
| NCCPL exposure margin   | 6.2 | -                       | -                | 196,527               | -        | 196,527          |
|                         |     | <u>128,888</u>          | <u>3,802,860</u> | <u>4,673,295</u>      | <u>-</u> | <u>7,711,185</u> |

**6.1** This includes profit receivable of Rs. 1,458,623 (June 30, 2025: Rs. 1,857,429) 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 2024: 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 March 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**

| <b>March 31, 2026 (Un-audited)</b>                              |                        |                      |                              |                |              |                |
|---|------------------------|----------------------|------------------------------|----------------|--------------|----------------|
|   | <b>Equity Sub-Fund</b> | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Others</b>  | <b>Total</b> |                |
| <b>Note</b>   | ----- (Rupees) -----   |                      |                              |                |              |                |
| Remuneration payable to the Pension Fund Manager                | 7.1                    | 524,192              | 59,814                       | 83,718         | -            | 667,725        |
| Sindh sales tax payable on remuneration of Pension Fund Manager | 7.2                    | 78,627               | 8,972                        | 12,558         | -            | 100,157        |
| Allocated expense payable                                       | 7.3                    | -                    | -                            | -              | -            | -              |
| Sindh sales tax payable on allocated expenses                   | 7.4                    | -                    | -                            | -              | -            | -              |
| Sales load payable  |                        | 5,606                | 73,574                       | 135,322        | -            | 214,502        |
| Other payable   |                        | -                    | -                            | -              | -            | -              |
|   |                        | <b>608,426</b>       | <b>142,361</b>               | <b>231,598</b> | <b>-</b>     | <b>982,384</b> |

| <b>June 30, 2025 (Audited)</b>                                      |                        |                      |                              |                |              |                  |
|---|------------------------|----------------------|------------------------------|----------------|--------------|------------------|
|   | <b>Equity Sub-Fund</b> | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Others</b>  | <b>Total</b> |                  |
| <b>Note</b>   | ----- (Rupees) -----   |                      |                              |                |              |                  |
| 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 |                        | 156,466              | 10,438                       | 35,990         | -            | 202,894          |
| Selling and marketing expenses                                      | 7.2                    | -                    | -                            | -              | -            | -                |
| Allocated expenses payable  | 7.3                    | 54,690               | 8,501                        | 14,946         | -            | 78,137           |
| Sindh sales tax payable on allocated Expenses                       |                        | 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          |
|   |                        | <b>1,089,026</b>     | <b>131,894</b>               | <b>545,154</b> | <b>-</b>     | <b>1,766,074</b> |

- 7.1** As per the NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee as disclosed in the offering document subject to the total expense ratio limit. The Pension Fund Manager has charged remuneration at 1.25% (June 30, 2025: 1.25%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.
- 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** As per S.R.O.1068(I)2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined " Voluntary Pension System" as part V of NBFC Regulations ,2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

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

As per S.R.O.1068(I)2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined " Voluntary Pension System" as part V of NBFC Regulations ,2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

- 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, 2025, through the sindh sales tax on Services Act, 2011.

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

|   |     | March 31, 2026 (Un-Audited) |               |                       |          |                |
|---|-----|-----------------------------|---------------|-----------------------|----------|----------------|
|   |     | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others   | Total          |
| <b>Note</b>                                     |     | ----- (Rupees) -----        |               |                       |          |                |
| Trustee remuneration payable                    | 8.1 | 32,284                      | 29,115        | 41,862                | -        | 103,261        |
| Sindh sales tax payable on Trustee remuneration | 8.2 | 4,843                       | 4,367         | 6,279                 | -        | 15,489         |
| CDS charges payable                             |     | -                           | -             | -                     | -        | -              |
|   |     | <u>37,127</u>               | <u>33,483</u> | <u>48,140</u>         | <u>-</u> | <u>118,751</u> |

|   |     | June 30, 2025 (Audited) |               |                       |          |                |
|---|-----|-------------------------|---------------|-----------------------|----------|----------------|
|   |     | Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Others   | Total          |
| <b>Note</b>                                     |     | ----- (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>-</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 March 31, 2026 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** 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**

|   |     | March 31, 2026 (Un-Audited) |               |                       |          |                |
|---|-----|-----------------------------|---------------|-----------------------|----------|----------------|
|   |     | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others   | Total          |
| <b>Note</b>   |     | ----- (Rupees) -----        |               |                       |          |                |
| Payable to the Securities and Exchange Commission of Pakistan | 9.1 | <u>68,767</u>               | <u>58,459</u> | <u>81,920</u>         | <u>-</u> | <u>209,146</u> |

|   |     | June 30, 2025 (Audited) |               |                       |          |               |
|---|-----|-------------------------|---------------|-----------------------|----------|---------------|
|   |     | Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Others   | Total         |
| <b>Note</b>   |     | ----- (Rupees) -----    |               |                       |          |               |
| Payable to the Securities and Exchange Commission of Pakistan | 9.1 | <u>19,079</u>           | <u>23,781</u> | <u>30,664</u>         | <u>-</u> | <u>73,524</u> |

9.1 In accordance with the Voluntary Pension System Rules, 2005, each sub-fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

During the period ended June 30, 2020, the SECP vide SRO No. 1620(I)/2019 dated December 24, 2019, revised the rate of annual fee to one twenty fifth of one percent (0.04%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Accordingly, the Fund has charged SECP fee at the rates of 0.04% (June 30, 2024: 0.04%) of average annual net assets of the Fund.

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

|   | March 31, 2026 (Un-Audited) |                  |                       |          |                  |
|---|-----------------------------|------------------|-----------------------|----------|------------------|
|   | Equity Sub-Fund             | Debt Sub-Fund    | Money Market Sub-Fund | Others   | Total            |
| <b>Note</b>                             | ----- (Rupees) -----        |                  |                       |          |                  |
| Withholding tax payable                 | 237,430                     | 594,342          | 3,444,549             | -        | 4,276,321        |
| Auditors' remuneration payable          | 55,360                      | 153,218          | 112,427               | -        | 321,006          |
| Settlement charges payable              | -                           | 61,726           | 139,378               | -        | 201,104          |
| Sindh sales tax payable                 | -                           | -                | -                     | -        | -                |
| settlement charges                      | -                           | -                | -                     | -        | -                |
| Printing charges payable                | 13,035                      | 2,521            | 1,639                 | -        | 17,196           |
| Brokerage expense payable               | 177,495                     | 22,014           | 8,167                 | -        | 207,676          |
| Capital gain tax payable                | -                           | -                | -                     | -        | -                |
| Legal and professional charges payable  | 34,532                      | 39,724           | 109,032               | -        | 183,287          |
| Other payable                           | 151,751                     | 306,553          | 494,871               | -        | 953,174          |
| Shariah Advisory fee payable            | 22,692                      | 59,458           | 69,814                | -        | 151,964          |
| Shariah Audit fee payable               | 53,513                      | -                | 92,483                | -        | -                |
| Sindh sales tax on Shariah Advisory fee | -                           | -                | -                     | -        | -                |
| Payable against redemption of units     | 33,103                      | -                | -                     | -        | 33,103           |
| Payable against purchase of investments | -                           | -                | -                     | -        | -                |
| Charity / donation payable              | 10.1                        | -                | -                     | -        | -                |
|   | <b>778,910</b>              | <b>1,239,556</b> | <b>4,472,360</b>      | <b>-</b> | <b>6,344,831</b> |

|  | June 30, 2025 (Audited) |                |                       |          |                   |
|--|-------------------------|----------------|-----------------------|----------|-------------------|
|  | Equity Sub-Fund         | Debt Sub-Fund  | Money Market Sub-Fund | Others   | Total             |
| <b>Note</b>                                  | ----- (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           |
| Capital gain tax payable                     | -                       | -              | -                     | -        | -                 |
| 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            |
| Capital value payable                        | -                       | -              | -                     | -        | -                 |
| 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           |
|  | <b>6,851,553</b>        | <b>917,073</b> | <b>7,040,084</b>      | <b>-</b> | <b>14,808,710</b> |

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

|  | March 31, 2026 (Un-Audited)            |                  |                       |                  |
|--|--|------------------|-----------------------|------------------|
|  | Equity Sub-Fund                        | Debt Sub-Fund    | Money Market Sub-Fund | Total            |
|  | ----- (Number of units in issue) ----- |                  |                       |                  |
| <b>Total units in issue at the beginning of the period</b> | 652,298                                | 914,055          | 1,395,558             | 2,961,911        |
| Add: Issuance of units during the period                   |  |                  |                       |                  |
| - Directly by participants                                 | 888,902                                | 473,701          | 1,767,335             | 3,129,938        |
| Less: Units redeemed during the period                     |  |                  |                       |                  |
| - Directly by participants                                 | (633,392)                              | (303,393)        | (1,583,114)           | (2,519,900)      |
| <b>Total units in issue at the end of the period</b>       | <b>907,809</b>                         | <b>1,084,362</b> | <b>1,579,779</b>      | <b>3,571,949</b> |
|  | ----- (Number of units in issue) ----- |                  |                       |                  |
|  | June 30, 2025 (Audited)                |                  |                       |                  |
|  | Equity Sub-Fund                        | Debt Sub-Fund    | Money Market Sub-Fund | Total            |
|  | ----- (Number of units in issue) ----- |                  |                       |                  |
| <b>Total units in issue at the beginning of the year</b>   | 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)      |
| <b>Total units in issue at the end of the year</b>         | <b>652,298</b>                         | <b>914,055</b>   | <b>1,395,558</b>      | <b>2,961,911</b> |

## 12 CONTRIBUTION TABLE

|                                  | March 31, 2026 (Un-Audited) |                    |                       |                    |                       |                    |
|----------------------------------|-----------------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                  | Equity Sub-Fund             |                    | Debt Sub-Fund         |                    | Money market Sub-Fund |                    |
|                                  | Units                       | Rupees             | Units                 | Rupees             | Units                 | Rupees             |
| Individuals                      | 209,398                     | 63,811,369         | 248,409               | 51,930,705         | 702,614               | 150,209,035        |
| Employers                        | 44,822                      | 13,881,020         | 104,076               | 21,536,732         | 131,151               | 27,756,925         |
| Transfer from other Pension Fund | 45,941                      | 15,020,403         | 44,714                | 9,412,561          | 45,819                | 9,902,090          |
| Change of scheme in              | 588,742                     | 186,707,591        | 76,503                | 15,782,477         | 887,751               | 190,106,007        |
|                                  | <b>888,902</b>              | <b>279,420,383</b> | <b>473,701</b>        | <b>98,662,475</b>  | <b>1,767,335</b>      | <b>377,974,058</b> |
|                                  | ----- (Rupees) -----        |                    |                       |                    |                       |                    |
|                                  | March 31, 2025 (Un-Audited) |                    |                       |                    |                       |                    |
|                                  | Equity Sub-Fund             | Debt Sub-Fund      | Money market Sub-Fund |                    |                       |                    |
|                                  | Units                       | Rupees             | Units                 | Rupees             | Units                 | Rupees             |
| Individuals                      | 36,062                      | 22,754,107         | 84,764                | 78,205,870         | 472,733               | 208,026,234        |
| Employers                        | 57,905                      | 12,273,447         | 188,998               | 35,599,979         | 207,010               | 40,416,898         |
| Transfer from other Pension Fund | 2,922                       | 500,000            | 5,511                 | 1,000,000          | 8,811                 | 1,666,184          |
| Change of scheme in              | 73,212                      | 14,615,104         | 51,316                | 9,348,381          | 66,526                | 12,796,115         |
| Reallocation IN                  | -                           | -                  | -                     | -                  | -                     | -                  |
|                                  | <b>170,101</b>              | <b>50,142,658</b>  | <b>330,589</b>        | <b>124,154,231</b> | <b>755,081</b>        | <b>262,905,431</b> |

## 13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 14 PROFIT / MARK-UP INCOME

|                                 | March 31, 2026 (Un-Audited) |                   |                       |                   |
|---------------------------------|-----------------------------|-------------------|-----------------------|-------------------|
|                                 | Equity Sub-Fund             | Debt Sub-Fund     | Money Market Sub-Fund | Total             |
|                                 | ----- (Rupees) -----        |                   |                       |                   |
| Profit / mark-up on:            |                             |                   |                       |                   |
| - Bank balances                 | 645,282                     | 7,325,569         | 14,987,477            | 22,958,328        |
| - Short Term Sukuk Certificates | -                           | 1,540,297         | 519,252               | 2,059,549         |
| - GOP Ijara Sukuks              | -                           | 6,431,102         | 6,208,586             | 12,639,688        |
|                                 | <b>645,282</b>              | <b>15,296,968</b> | <b>21,715,314</b>     | <b>37,657,564</b> |

| March 31, 2025 (Un-Audited)     |                |                       |                   |                   |
|---------------------------------|----------------|-----------------------|-------------------|-------------------|
| Equity Sub-Fund                 | Debt Sub-Fund  | Money Market Sub-Fund | Total             |                   |
| ----- (Rupees) -----            |                |                       |                   |                   |
| - Bank balances                 | 303,750        | 3,108,964             | 5,202,377         | 8,615,091         |
| - Short Term Sukuk Certificates | -              | 110,142               | 349,815           | 459,957           |
| - GOP Ijara Sukuks              | -              | 10,134,404            | 12,718,407        | 22,852,811        |
|                                 | <u>303,750</u> | <u>13,353,510</u>     | <u>18,270,599</u> | <u>31,927,859</u> |

Profit / mark-up on:

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

## 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 (March 31, 2025: 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 in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 18 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, GHP Beteiligungen Holding Limited, 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 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

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 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

|   | March 31, 2026 (Un-Audited) |               |                       |           |
|---|-----------------------------|---------------|-----------------------|-----------|
|   | Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Total     |
| ----- (Rupees) -----  |                             |               |                       |           |
| <b>Alfaluh Asset Management Limited - Pension Fund Manager</b>  |                             |               |                       |           |
| Remuneration of the Pension Fund Manager                        | 4,285,365                   | 1,164,280     | 1,364,085             | 6,813,730 |
| Sindh sales tax on remuneration of the Pension Fund Manager     | 642,804                     | 174,643       | 204,613               | 1,022,060 |
| Allocated Expense   | -                           | -             | -                     | -         |
| Sindh sales tax on Allocated Expense                            | -                           | -             | -                     | -         |
| Sales load  | 260,101                     | 350,917       | 562,104               | 1,173,122 |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                             |               |                       |           |
| Remuneration of the Trustee                                     | 257,992                     | 219,322       | 307,302               | 784,616   |
| Sindh sales tax on remuneration of the Trustee                  | 38,699                      | 32,898        | 46,095                | 117,692   |
| CDS charges   | 12,951                      | 8,951         | 1,662                 | 23,564    |
| <b>Bank Alfalah Limited</b>                                     |                             |               |                       |           |
| Profit on bank balances   | 573,358                     | 267,445       | 617,820               | 1,458,623 |
| Sales load  | 15,956                      | 25,350        | 78,062                | 119,368   |
| <b>Open Ended Mutual Funds</b>                                  |                             |               |                       |           |
| Alfaluh GHP Consumer Index Exchange Traded Fund - I             | 73,000                      | -             | -                     | 73,000    |
| Alfaluh GHP Consumer Index Exchange Traded Fund - J             | 1,330,130                   | -             | -                     | 1,330,130 |
| <b>Key Management Personnel</b>                                 |                             |               |                       |           |
| <b>Contribution</b>   |                             |               |                       |           |
| Chief Strategy Officer  | 633,386                     | 271,431       | -                     | 904,817   |
| Director - Advisory   | 387,085                     | 483,856       | 456                   | 871,397   |
| Head of finance   | 748,171                     | 1,315,678     | 22,885                | 2,086,734 |
| Head of IT  | -                           | 357,412       | 21,963                | 379,376   |
| Head of Digital Transformation                                  | -                           | -             | 14,560                | 14,560    |
| <b>Contribution (number of units)</b>                           |                             |               |                       |           |
| Chief Strategy Officer  | 2,058                       | 1,312         | -                     | 3,370     |
| Director - Advisory   | 1,258                       | 2,339         | 456                   | 4,053     |
| Head of finance   | 2,185                       | 6,261         | 22,885                | 31,332    |
| Head of IT  | -                           | 1,704         | 21,963                | 23,667    |
| Head of Digital Transformation                                  | -                           | -             | 14,560                | 14,560    |
| <b>Redemption</b>   |                             |               |                       |           |
| Chief Strategy Officer  | -                           | -             | -                     | -         |
| Director - Advisory   | -                           | -             | -                     | -         |
| Head of finance   | 265,156                     | 571,738       | 342,500               | 1,179,394 |
| Head of IT  | -                           | -             | -                     | -         |
| Head of Digital Transformation                                  | -                           | -             | -                     | -         |
| <b>Redemption (number of units)</b>                             |                             |               |                       |           |
| Chief Strategy Officer  | -                           | -             | -                     | -         |
| Director - Advisory   | -                           | -             | -                     | -         |
| Head of finance   | 758                         | 2,714         | 1,588                 | 5,059     |
| Head of IT  | -                           | -             | -                     | -         |
| Head of Digital Transformation                                  | -                           | -             | -                     | -         |

| March 31, 2025 (Un-Audited) |               |                       |        |       |
|-----------------------------|---------------|-----------------------|--------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |

(Rupees)

#### Alfalsh Asset Management

##### Limited - Pension Fund Manager

|   |           |         |         |   |           |
|---|-----------|---------|---------|---|-----------|
| Remuneration of the Pension Fund Manager                    | 2,294,487 | 494,647 | 693,279 | - | 3,482,413 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 344,091   | 74,030  | 103,938 | - | 522,059   |
| Allocated Expense   | 54,624    | 16,066  | 85,845  | - | 156,535   |
| Sindh sales tax on Allocated Expense                        | -         | 2,410   | 12,877  | - | -         |

#### Central Depository Company of Pakistan

##### Limited - Trustee

|  |         |         |         |   |         |
|--|---------|---------|---------|---|---------|
| Remuneration of the Trustee                    | 121,940 | 137,863 | 192,038 | - | 451,842 |
| Sindh sales tax on remuneration of the Trustee | 18,294  | 20,596  | 28,685  | - | 67,575  |
| CDS charges                                    | 15,363  | 1,725   | 2,645   | - | 19,733  |

#### Bank Alfalah Limited

|                         |         |         |         |   |           |
|-------------------------|---------|---------|---------|---|-----------|
| Profit on bank balances | 277,148 | 255,340 | 588,052 | - | 1,120,541 |
|-------------------------|---------|---------|---------|---|-----------|

#### Key Management Personnel

##### Contribution

|                                   |           |         |         |   |           |
|-----------------------------------|-----------|---------|---------|---|-----------|
| Director - Advisory               | 399,085   | 498,856 | 99,771  | - | 997,712   |
| Chief Strategy Officer            | 1,282,089 | 549,467 | -       | - | 1,831,555 |
| Head of Legal & Company Secretary | -         | -       | 533,260 | - | 533,260   |

##### Contribution (number of units)

|                                   |       |       |       |   |       |
|-----------------------------------|-------|-------|-------|---|-------|
| Director - Advisory               | 2,085 | 2,746 | 525   | - | 5,357 |
| Chief Strategy Officer            | 6,659 | 2,982 | -     | - | 9,640 |
| Head of Legal & Company Secretary | -     | -     | 2,808 | - | 2,808 |

##### Redemption

|  |           |           |           |   |            |
|--|-----------|-----------|-----------|---|------------|
| Director – Structured Investments & Digital Transformation | 2,546,284 | 3,096,524 | 4,610,974 | - | 10,253,783 |
|--|-----------|-----------|-----------|---|------------|

##### Redemption (number of units)

|  |        |        |        |   |        |
|--|--------|--------|--------|---|--------|
| Director – Structured Investments & Digital Transformation | 15,766 | 34,454 | 33,903 | - | 84,123 |
|--|--------|--------|--------|---|--------|

#### 18.2 Amounts outstanding as at period / year end

| March 31, 2026 (Un-Audited) |               |                       |        |       |
|-----------------------------|---------------|-----------------------|--------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |

(Rupees)

#### Alfalsh Asset Management

##### Limited - Pension Fund Manager

|   |            |            |            |   |             |
|---|------------|------------|------------|---|-------------|
| Remuneration payable to the Pension Fund Manager                | 524,192    | 59,814     | 83,718     | - | 667,725     |
| Sindh sales tax payable on remuneration of Pension Fund Manager | 78,627     | 8,972      | 12,558     | - | 100,157     |
| Sales load payable  | 5,606      | 73,574     | 135,322    | - | 214,502     |
| Allocated expenses payable                                      | -          | -          | -          | - | -           |
| Sindh sales tax on allocated expense payable                    | -          | -          | -          | - | -           |
| Other payable   | -          | -          | -          | - | -           |
| Investment at period end  | 84,668,970 | 63,687,810 | 65,733,720 | - | 214,090,500 |
| Units held (number of units)                                    | 300,000    | 300,000    | 300,000    | - | 900,000     |

| March 31, 2026 (Un-Audited) |               |                       |        |       |
|-----------------------------|---------------|-----------------------|--------|-------|
| Equity Sub-Fund             | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |

(Rupees)

**Central Depository Company of Pakistan Limited - Trustee**

|  |         |         |           |   |           |
|--|---------|---------|-----------|---|-----------|
| Remuneration payable to the Pension Fund Manager | 32,284  | 29,115  | 41,862    | - | 103,261   |
| Sindh sales tax payable on Trustee remuneration  | 4,843   | 4,367   | 6,279     | - | 15,489    |
| Security Deposits                                | 100,000 | 100,000 | 2,069,108 | - | 2,269,108 |

**Bank Alfalah Limited**

|                                    |            |            |            |   |            |
|------------------------------------|------------|------------|------------|---|------------|
| Bank balance                       | 15,067,565 | 14,076,439 | 23,439,909 | - | 52,583,913 |
| Profit receivable on bank balances | 107,617    | 30,056     | 60,150     | - | 197,823    |
| Sales load payable                 | 151,751    | 306,553    | 494,871    | - | 953,174    |

**Key management personnel**

|                              |           |           |            |   |            |
|------------------------------|-----------|-----------|------------|---|------------|
| Investment Held              | 1,552,716 | 1,889,826 | 12,769,136 | - | 16,211,679 |
| Units held (number of units) | 5,502     | 8,902     | 58,277     | - | 72,680     |

**Participant having holding of more than 10%**

|                              |   |            |   |   |            |
|------------------------------|---|------------|---|---|------------|
| Investment at year end       | - | 24,700,385 | - | - | 24,700,385 |
| Units held (number of units) | - | 116,351    | - | - | 116,351    |

| June 30, 2025 (Audited) |               |                       |        |       |
|-------------------------|---------------|-----------------------|--------|-------|
| Equity Sub-Fund         | Debt Sub-Fund | Money Market Sub-Fund | Others | 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 | 20,099 | 68,182,638 |
| 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 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

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 March 31, 2026 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

| Equity Sub-Fund  |       | March 31, 2026 (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)                      |                |          |                   |
| <b>Financial assets 'at fair value through profit or loss'</b>               |       |                             |                   |          |                    |                               |                |          |                   |
| Listed equity securities   | 5.1.1 | 241,934,277                 | -                 | -        | 241,934,277        | 87,360,650                    | -              | -        | 87,360,650        |
| Units of open ended mutual funds   | 5.2   | -                           | -                 | -        | -                  | 794,970                       | -              | -        | 794,970           |
|  |       | <u>241,934,277</u>          | <u>-</u>          | <u>-</u> | <u>241,934,277</u> | <u>88,155,620</u>             | <u>-</u>       | <u>-</u> | <u>88,155,620</u> |
| <b>Debt Sub-Fund</b>   |       |                             |                   |          |                    |                               |                |          |                   |
|  |       | March 31, 2026 (Un-Audited) |                   |          |                    | As at June 30, 2025 (Audited) |                |          |                   |
|  |       | Level 1                     | Level 2           | Level 3  | Total              | Level 1                       | Level 2        | Level 3  | Total             |
|  |       | (Rupees)                    |                   |          |                    | (Rupees)                      |                |          |                   |
| <b>Financial assets 'at fair value through profit or loss'</b>               |       |                             |                   |          |                    |                               |                |          |                   |
| GOP Ijara Sukuks   | 5.3.1 | 40,936,000                  | -                 | -        | 40,936,000         | 52,343,637                    | -              | -        | 52,343,637        |
| Short Term Sukuk Certificates  | 5.4.1 | -                           | 25,000,000        | -        | 25,000,000         | -                             | 462,090        | -        | 462,090           |
|  |       | <u>40,936,000</u>           | <u>25,000,000</u> | <u>-</u> | <u>65,936,000</u>  | <u>52,343,637</u>             | <u>462,090</u> | <u>-</u> | <u>52,805,727</u> |
| <b>Money Market Sub-Fund</b>   |       |                             |                   |          |                    |                               |                |          |                   |
|  |       | March 31, 2026 (Un-Audited) |                   |          |                    | As at June 30, 2025 (Audited) |                |          |                   |
|  |       | Level 1                     | Level 2           | Level 3  | Total              | Level 1                       | Level 2        | Level 3  | Total             |
|  |       | (Rupees)                    |                   |          |                    | (Rupees)                      |                |          |                   |
| <b>Financial assets classified as 'at fair value through profit or loss'</b> |       |                             |                   |          |                    |                               |                |          |                   |
| GOP Ijara Sukuks   | 5.3.2 | 15,216,000                  | -                 | -        | 15,216,000         | 89,305,300                    | -              | -        | 89,305,300        |
| Short Term Sukuk Certificates  | 5.4.2 | -                           | -                 | -        | -                  | -                             | 939,682        | -        | 939,682           |
|  |       | <u>15,216,000</u>           | <u>-</u>          | <u>-</u> | <u>15,216,000</u>  | <u>89,305,300</u>             | <u>-</u>       | <u>-</u> | <u>90,244,982</u> |

During the period ended March 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 CORRESPONDING FIGURES

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

## 21 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 27, 2026** by the Board of Directors of the Pension Fund Manager.

**For Alfalah GHP Investment Management Limited  
(Management Company)**

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

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

\_\_\_\_\_  
Director

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**ALFALAH KPK  
EMPLOYEE PENSION  
FUND**

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## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                                | Alfalah Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC)</b>                   | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | The Bank of Khyber<br>Bank Al-Falah Limited  |
| <b>Auditors:</b>  | Grant Thornton Anjum Rahman (GTAR)<br>1st & 3rd Floor, Modern Motors House,<br>Beaumont Road, Karachi  |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

| Note  | March 31, 2026       |                               |                       |                       |                 |                   |
|---|----------------------|-------------------------------|-----------------------|-----------------------|-----------------|-------------------|
|   | Equity Sub-Fund      | Debt Sub-Fund                 | Money Market Sub-Fund | Equity Index Sub-Fund | Total           |                   |
|   | ----- (Rupees) ----- |                               |                       |                       |                 |                   |
| <b>Assets</b>   |                      |                               |                       |                       |                 |                   |
| Balances with banks   | 4                    | 503,740                       | 503,740               | 7,647,735             | 503,740         | 9,158,955         |
| Investments   | 5                    | -                             | -                     | 41,977,404            | -               | 41,977,404        |
| Advances and profit receivable                                      |                      | 81,035                        | 80,754                | 1,568,465             | 81,165          | 1,811,419         |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | 6                    | -                             | -                     | 556,328               | -               | 556,328           |
| Preliminary expenses and floatation costs                           |                      | -                             | -                     | 442,101               | -               | 442,101           |
| <b>Total assets</b>   |                      | <b>584,775</b>                | <b>584,494</b>        | <b>52,192,033</b>     | <b>584,905</b>  | <b>53,946,207</b> |
| <b>Liabilities</b>  |                      |                               |                       |                       |                 |                   |
| Payable to Alfalah Asset Management - Pension Fund Manager          | 7                    | -                             | -                     | 16,035                | -               | 16,035            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8                    | 2,757                         | 2,508                 | 9,215                 | 2,744           | 17,224            |
| Payable to the Securities and Exchange Commission of Pakistan       | 9                    | -                             | -                     | 13,376                | -               | 13,376            |
| Accrued expenses and other liabilities                              |                      | -                             | -                     | 505,269               | -               | 505,269           |
| <b>Total liabilities</b>  |                      | <b>2,757</b>                  | <b>2,508</b>          | <b>543,895</b>        | <b>2,744</b>    | <b>551,904</b>    |
| <b>Net assets</b>   |                      | <b>582,018</b>                | <b>581,986</b>        | <b>51,648,138</b>     | <b>582,161</b>  | <b>53,394,303</b> |
| <b>Participants' sub-funds (as per statement attached)</b>          |                      | <b>582,018</b>                | <b>581,986</b>        | <b>51,648,138</b>     | <b>582,161</b>  | <b>53,394,303</b> |
| <b>Contingencies and commitments</b>                                | 10                   | ----- (Number of units) ----- |                       |                       |                 |                   |
| <b>Number of units in issue</b>                                     |                      | <b>5,000</b>                  | <b>5,000</b>          | <b>379,783</b>        | <b>5,000</b>    |                   |
|   |                      | ----- (Rupees) -----          |                       |                       |                 |                   |
| <b>Net asset value per unit</b>                                     |                      | <b>116.4036</b>               | <b>116.3972</b>       | <b>135.9937</b>       | <b>116.4323</b> |                   |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

| Note  | June 30, 2025        |                               |                       |                       |                 |                   |
|---|----------------------|-------------------------------|-----------------------|-----------------------|-----------------|-------------------|
|   | Equity Sub-Fund      | Debt Sub-Fund                 | Money Market Sub-Fund | Equity Index Sub-Fund | Total           |                   |
|   | ----- (Rupees) ----- |                               |                       |                       |                 |                   |
| <b>Assets</b>   |                      |                               |                       |                       |                 |                   |
| Balances with banks   | 4                    | 583,183                       | 582,902               | 2,202,382             | 583,313         | 32,783,601        |
| Investments   | 5                    | -                             | -                     | 37,840,279            | -               | -                 |
| Advances and profit receivable                                      |                      | 1,592                         | 1,592                 | 1,030,995             | 1,592           | 2,928,908         |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | 6                    | -                             | -                     | 833,425               | -               | 772,200           |
| Preliminary expenses and floatation costs                           |                      | -                             | -                     | 552,863               | -               | 680,142           |
| <b>Total assets</b>   |                      | <u>584,775</u>                | <u>584,494</u>        | <u>42,459,944</u>     | <u>584,905</u>  | <u>37,164,851</u> |
| <b>Liabilities</b>  |                      |                               |                       |                       |                 |                   |
| Payable to Alfalah Asset Management - Pension Fund Manager          | 7                    | -                             | -                     | 14,440                | -               | 600,525           |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8                    | 2,029                         | 1,771                 | 8,269                 | 2,029           | 39,478            |
| Payable to the Securities and Exchange Commission of Pakistan       | 9                    | -                             | -                     | 15,124                | -               | 4,262             |
| Accrued expenses and other liabilities                              |                      | -                             | -                     | 278,977               | -               | 934,323           |
| <b>Total liabilities</b>  |                      | <u>2,029</u>                  | <u>1,771</u>          | <u>316,810</u>        | <u>2,029</u>    | <u>1,578,588</u>  |
| <b>Net assets</b>   |                      | <u>582,746</u>                | <u>582,723</u>        | <u>42,143,134</u>     | <u>582,876</u>  | <u>35,586,263</u> |
| <b>Participants' sub-funds (as per statement attached)</b>          |                      | <u>582,746</u>                | <u>582,723</u>        | <u>42,143,134</u>     | <u>582,876</u>  | <u>35,586,263</u> |
| <b>Contingencies and commitments</b>                                | 10                   | ----- (Number of units) ----- |                       |                       |                 |                   |
| <b>Number of units in issue</b>                                     |                      | <u>5,000</u>                  | <u>5,000</u>          | <u>332,198</u>        | <u>5,000</u>    |                   |
|   |                      | ----- (Rupees) -----          |                       |                       |                 |                   |
| <b>Net asset value per unit</b>                                     |                      | <u>116.5492</u>               | <u>116.5446</u>       | <u>126.8614</u>       | <u>116.5752</u> |                   |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026 |               |                       |                       |              |                  |
|--|---|---------------|-----------------------|-----------------------|--------------|------------------|
|  | Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |                  |
|  | (Rupees)  |               |                       |                       |              |                  |
| <b>Income</b>  |   |               |                       |                       |              |                  |
| Profit on balances with banks  | 4.1   | -             | -                     | 670,062               | -            | 670,062          |
| Income from Government Securities  |   | -             | -                     | 2,760,762             | -            | 2,760,762        |
| Gain on sale of investments - net  | 5.2   | -             | -                     | -                     | -            | -                |
| Unrealized appreciation on remeasurement on investment                   |   | -             | -                     | 230                   | -            | 230              |
| <b>Total income</b>  |   | -             | -                     | <b>3,431,054</b>      | -            | <b>3,431,054</b> |
| <b>Expenses</b>  |   |               |                       |                       |              |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1   | 633           | 641                   | 50,251                | 622          | 52,147           |
| Sindh sales tax on remuneration of the Trustee                           | 8.2   | 95            | 96                    | 7,538                 | 93           | 7,822            |
| Annual fee to the Securities and Exchange Commission of Pakistan         | 9   | -             | -                     | 13,400                | -            | 13,400           |
| Amortization of preliminary expenses and floatation costs                |   | -             | -                     | 110,761               | -            | 110,761          |
| Legal and professional charges   |   | -             | -                     | -                     | -            | -                |
| Auditors' remuneration   |   | -             | -                     | 626,022               | -            | 626,022          |
| Brokerage expenses   |   | -             | -                     | -                     | -            | -                |
| Reimbursement of expenses from the Management Company                    | 6   | -             | -                     | (569,065)             | -            | (569,065)        |
| Other expenses   |   | -             | -                     | 17,160                | -            | 17,160           |
| Takaful charges  |   | -             | -                     | 10,115                | -            | 10,115           |
| Bank charge  |   | -             | -                     | -                     | -            | -                |
| <b>Total expenses</b>  |   | <b>728</b>    | <b>737</b>            | <b>266,182</b>        | <b>715</b>   | <b>258,247</b>   |
| <b>Net income for the period before taxation</b>                         |   | <b>(728)</b>  | <b>(737)</b>          | <b>3,164,872</b>      | <b>(715)</b> | <b>3,172,807</b> |
| Taxation   | 12  | -             | -                     | -                     | -            | -                |
| <b>Net income for the period after taxation</b>                          |   | <b>(728)</b>  | <b>(737)</b>          | <b>3,164,872</b>      | <b>(715)</b> | <b>3,172,807</b> |
| <b>Earnings per unit</b>   | 13  |               |                       |                       |              |                  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|  | Note | FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025 |               |                       |                       |                  |
|--|------|---|---------------|-----------------------|-----------------------|------------------|
|  |      | Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| (Rupees)   |      |   |               |                       |                       |                  |
| <b>Income</b>  |      |   |               |                       |                       |                  |
| Profit on balances with banks  | 4.1  | 26,615  | 26,615        | 692,090               | 26,615                | 771,935          |
| Income from market treasury bills  |      | -   | -             | 3,268,303             | -                     | 3,268,303        |
| Gain on sale of investments - net  | 5.2  | -   | -             | (616)                 | -                     | (616)            |
| Unrealized appreciation on remeasurement on investment                   |      | -   | -             | (3,990)               | -                     | (3,990)          |
| <b>Total income</b>  |      | <u>26,615</u>   | <u>26,615</u> | <u>3,955,787</u>      | <u>26,615</u>         | <u>4,039,622</u> |
| <b>Expenses</b>  |      |   |               |                       |                       |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1  | 808   | 814           | 51,926                | 810                   | 54,358           |
| Sindh sales tax on remuneration of the Trustee                           | 8.2  | 120   | 121           | 7,748                 | 121                   | 8,110            |
| Annual fee to the Securities and Exchange Commission of Pakistan         | 9    | -   | -             | 13,774                | -                     | 13,774           |
| Amortization of preliminary expenses and floatation costs                |      | -   | -             | 95,547                | -                     | 95,547           |
| Legal and Professional charges   |      | -   | -             | -                     | -                     | -                |
| Auditors' remuneration   |      | -   | -             | 650,000               | -                     | 650,000          |
| Brokerage expenses   |      | -   | -             | 6,269                 | -                     | 6,269            |
| Reimbursement of expenses from the Management Company                    | 6    | -   | -             | (650,000)             | -                     | (650,000)        |
| Other expenses   |      | -   | -             | 15,202                | -                     | 15,202           |
| Takaful charges  |      | -   | -             | -                     | -                     | -                |
| Bank charges   |      | -   | -             | 332                   | -                     | 332              |
| <b>Total expenses</b>  |      | <u>928</u>  | <u>935</u>    | <u>190,798</u>        | <u>931</u>            | <u>193,592</u>   |
| <b>Net income for the period before taxation</b>                         |      | <u>25,687</u>   | <u>25,680</u> | <u>3,764,989</u>      | <u>25,684</u>         | <u>3,846,030</u> |
| Taxation   | 12   | -   | -             | -                     | -                     | -                |
| <b>Net income for the period after taxation</b>                          |      | <u>25,687</u>   | <u>25,680</u> | <u>3,764,989</u>      | <u>25,684</u>         | <u>3,846,030</u> |
| <b>Earnings per unit</b>   | 13   |   |               |                       |                       |                  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
**Director**

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|  | Note | For the Quarter Ended March 31 2026 |               |                       |                       |                  |
|--|------|-------------------------------------|---------------|-----------------------|-----------------------|------------------|
|  |      | Equity Sub-Fund                     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| (Rupees)   |      |                                     |               |                       |                       |                  |
| <b>Income</b>  |      |                                     |               |                       |                       |                  |
| Profit on balances with banks  | 4.1  | -                                   | -             | 178,442               | -                     | 178,442          |
| Income from market treasury bills  |      | -                                   | -             | 935,866               | -                     | 935,866          |
| Gain on sale of investments - net  | 5.2  | -                                   | -             | -                     | -                     | -                |
| Unrealized appreciation on remeasurement on investment                   |      | -                                   | -             | 230                   | -                     | 230              |
| <b>Total income</b>  |      | -                                   | -             | <b>1,114,538</b>      | -                     | <b>1,114,538</b> |
| <b>Expenses</b>  |      |                                     |               |                       |                       |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1  | 207                                 | 211           | 17,629                | 210                   | 18,257           |
| Sindh sales tax on remuneration of the Trustee                           | 8.2  | 31                                  | 31            | 2,645                 | 31                    | 2,738            |
| Annual fee to the Securities and Exchange Commission of Pakistan         | 9    | -                                   | -             | 4,701                 | -                     | 4,701            |
| Amortization of preliminary expenses and floatation costs                |      | -                                   | -             | 38,061                | -                     | 38,061           |
| Legal and professional charges   |      | -                                   | -             | -                     | -                     | -                |
| Auditors' remuneration   |      | -                                   | -             | 197,007               | -                     | 197,007          |
| Brokerage expenses   |      | -                                   | -             | -                     | -                     | -                |
| Reimbursement of expenses from the Management Company                    | 6    | -                                   | -             | (197,007)             | -                     | (197,007)        |
| Other expenses   |      | -                                   | -             | 14,346                | -                     | 14,346           |
| Takaful charges  |      | -                                   | -             | -                     | -                     | -                |
| Bank charge  |      | -                                   | -             | -                     | -                     | -                |
| <b>Total expenses</b>  |      | <b>238</b>                          | <b>242</b>    | <b>77,382</b>         | <b>241</b>            | <b>78,103</b>    |
| <b>Net income for the period before taxation</b>                         |      | <b>(238)</b>                        | <b>(242)</b>  | <b>1,037,156</b>      | <b>(241)</b>          | <b>1,036,435</b> |
| Taxation   | 12   | -                                   | -             | -                     | -                     | -                |
| <b>Net income for the period after taxation</b>                          |      | <b>(238)</b>                        | <b>(242)</b>  | <b>1,037,156</b>      | <b>(241)</b>          | <b>1,036,435</b> |
| <b>Earnings per unit</b>   | 13   |                                     |               |                       |                       |                  |

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| Note   | For the Quarter Ended March 31 2025 |               |                       |                       |                  |
|--|-------------------------------------|---------------|-----------------------|-----------------------|------------------|
|  | Equity Sub-Fund                     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
|  | (Rupees)                            |               |                       |                       |                  |
| <b>Income</b>  |                                     |               |                       |                       |                  |
| Profit on balances with banks  | 28,655                              | 28,374        | 1,871,975             | 28,785                | 1,957,789        |
| Income from market treasury bills  | -                                   | -             | -                     | -                     | -                |
| Gain on sale of investments - net  | -                                   | -             | -                     | -                     | -                |
|  | -                                   | -             | -                     | -                     | -                |
| <b>Total income</b>  | <b>28,655</b>                       | <b>28,374</b> | <b>1,871,975</b>      | <b>28,785</b>         | <b>1,957,789</b> |
| <b>Expenses</b>  |                                     |               |                       |                       |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 394                                 | 394           | 24,305                | 402                   | 25,495           |
| Sindh sales tax on remuneration of the Trustee                           | 51                                  | 51            | 3,160                 | 52                    | 3,314            |
| Annual fee to the Securities and Exchange Commission of Pakistan         | -                                   | -             | 2,296                 | -                     | 2,296            |
| Amortization of preliminary expenses and floatation costs                | -                                   | -             | 38,485                | -                     | 38,485           |
| Legal and professional charges   | -                                   | -             | -                     | -                     | -                |
| Auditors' remuneration   | -                                   | -             | 772,000               | -                     | 772,000          |
| Brokerage expenses   | -                                   | -             | -                     | -                     | -                |
| Reimbursement of expenses from the Management Company                    | -                                   | -             | (772,000)             | -                     | (772,000)        |
| Other expenses   | -                                   | -             | -                     | -                     | -                |
| Takaful charges  | -                                   | -             | -                     | -                     | -                |
| Bank charge  | -                                   | -             | -                     | -                     | -                |
| <b>Total expenses</b>  | <b>445</b>                          | <b>445</b>    | <b>68,246</b>         | <b>454</b>            | <b>69,590</b>    |
| <b>Net income for the period before taxation</b>                         | <b>28,210</b>                       | <b>27,929</b> | <b>1,803,729</b>      | <b>28,331</b>         | <b>1,888,199</b> |
| Taxation   | -                                   | -             | -                     | -                     | -                |
| <b>Net income for the period after taxation</b>                          | <b>28,210</b>                       | <b>27,929</b> | <b>1,803,729</b>      | <b>28,331</b>         | <b>1,888,199</b> |
| <b>Earnings per unit</b>   |                                     |               |                       |                       |                  |

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026</b> |                          |                                      |                                  |              |                  |
|--|--------------------------|--------------------------------------|----------------------------------|--------------|------------------|
| <b>Equity<br/>Sub-Fund</b>   | <b>Debt<br/>Sub-Fund</b> | <b>Money<br/>Market<br/>Sub-Fund</b> | <b>Equity Index<br/>Sub-Fund</b> | <b>Total</b> |                  |
| -----<br>(Rupees)  |                          |                                      |                                  |              |                  |
| <b>Net income for the period after taxation</b>                    | (728)                    | (737)                                | 3,164,872                        | (715)        | 3,162,692        |
| Other comprehensive income for the period                          | -                        | -                                    | -                                | -            | -                |
| <b>Total comprehensive income for the period</b>                   | <u>(728)</u>             | <u>(737)</u>                         | <u>3,164,872</u>                 | <u>(715)</u> | <u>3,162,692</u> |

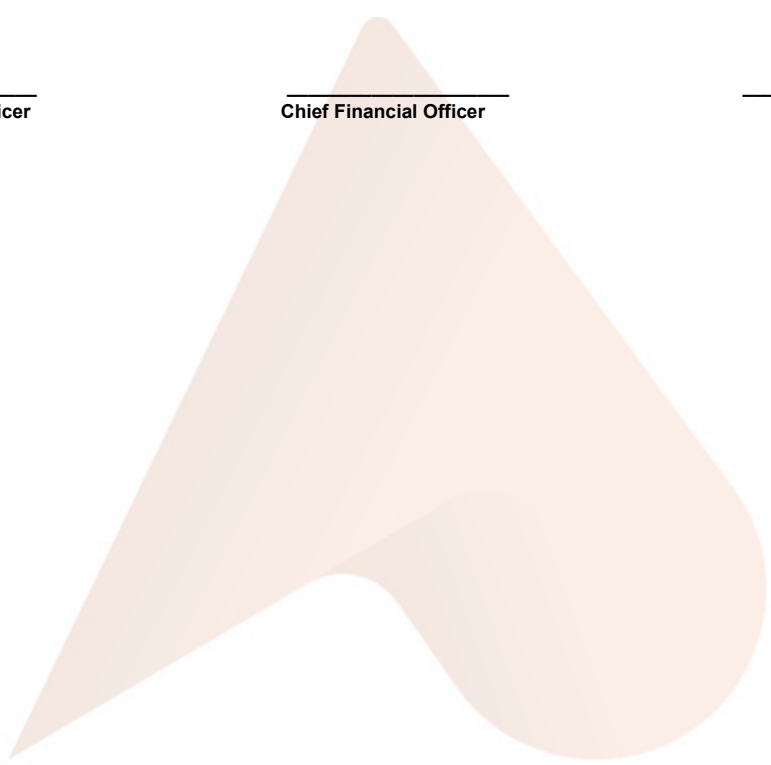
The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025</b> |               |                       |                       |               |                  |
|--|---------------|-----------------------|-----------------------|---------------|------------------|
| Equity Sub-Fund  | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |                  |
| (Rupees)   |               |                       |                       |               |                  |
| Net income for the period after taxation                           | 25,687        | 25,680                | 3,764,989             | 25,684        | 3,842,040        |
| Other comprehensive income for the period                          | -             | -                     | -                     | -             | -                |
| <b>Total comprehensive income for the period</b>                   | <u>25,687</u> | <u>25,680</u>         | <u>3,764,989</u>      | <u>25,684</u> | <u>3,842,040</u> |

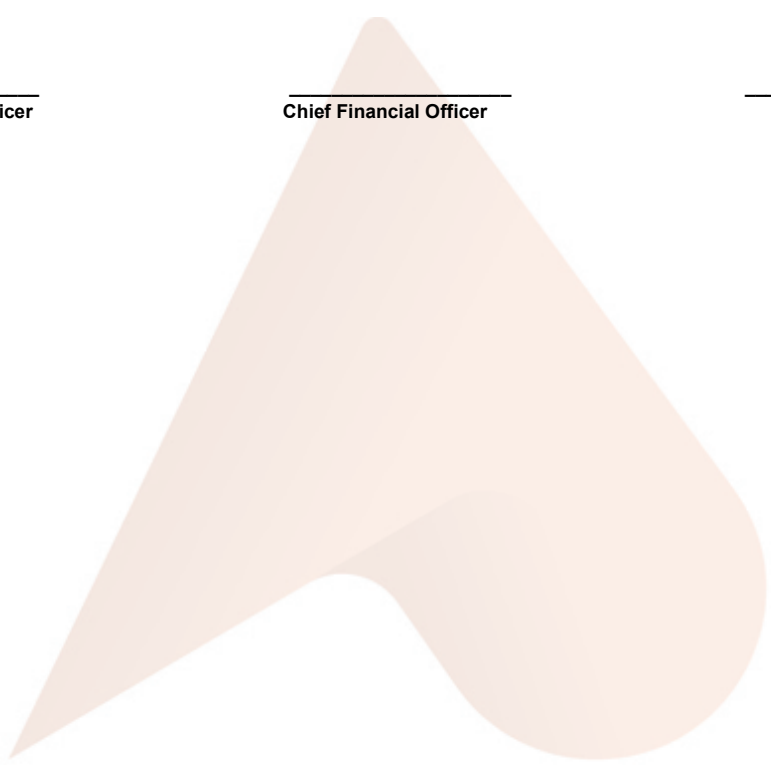
The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|  | For the Quarter Ended March 31 2026 |                     |                         |                       |                         |
|--|-------------------------------------|---------------------|-------------------------|-----------------------|-------------------------|
|  | Equity Sub-Fund                     | Debt Sub-Fund       | Money Market Sub-Fund   | Equity Index Sub-Fund | Total                   |
|  | (Rupees)                            |                     |                         |                       |                         |
| Net income for the period after taxation         | (238)                               | (242)               | 1,037,156               | (241)                 | 1,036,435               |
| Other comprehensive income for the period        | -                                   | -                   | -                       | -                     | -                       |
| <b>Total comprehensive income for the period</b> | <b><u>(238)</u></b>                 | <b><u>(242)</u></b> | <b><u>1,037,156</u></b> | <b><u>(241)</u></b>   | <b><u>1,036,435</u></b> |

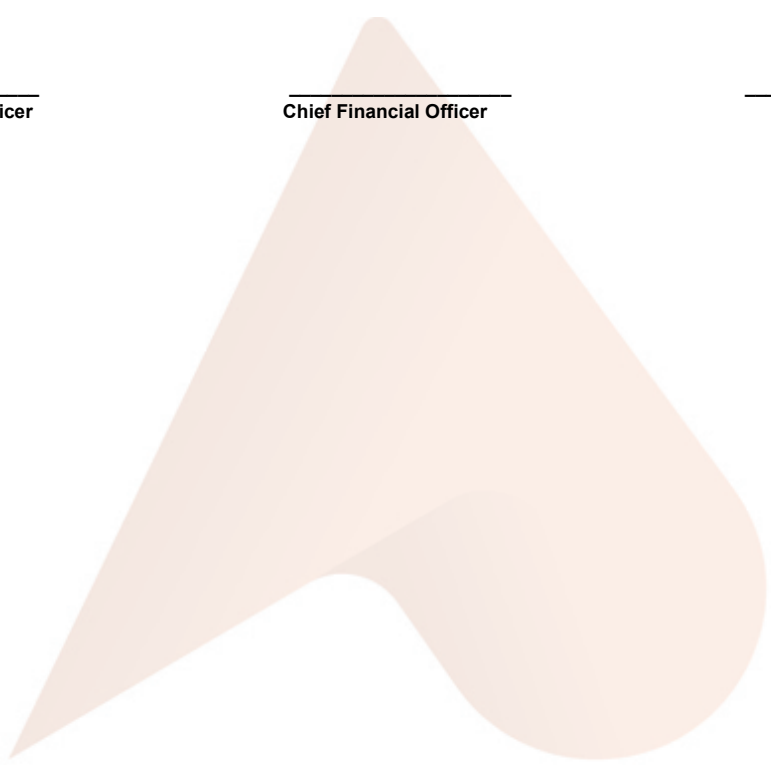
The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|  | For the Quarter Ended March 31 2025 |                      |                             |                             |                         |
|--|-------------------------------------|----------------------|-----------------------------|-----------------------------|-------------------------|
|  | Equity<br>Sub-Fund                  | Debt<br>Sub-Fund     | Money<br>Market<br>Sub-Fund | Equity<br>Index<br>Sub-Fund | Total                   |
|  | -----<br>(Rupees)                   |                      |                             |                             |                         |
| Net income for the period after taxation         | 28,210                              | 27,929               | 1,803,729                   | 28,331                      | 1,888,199               |
| Other comprehensive income for the period        | -                                   | -                    | -                           | -                           | -                       |
| <b>Total comprehensive income for the period</b> | <b><u>28,210</u></b>                | <b><u>27,929</u></b> | <b><u>1,803,729</u></b>     | <b><u>28,331</u></b>        | <b><u>1,888,199</u></b> |

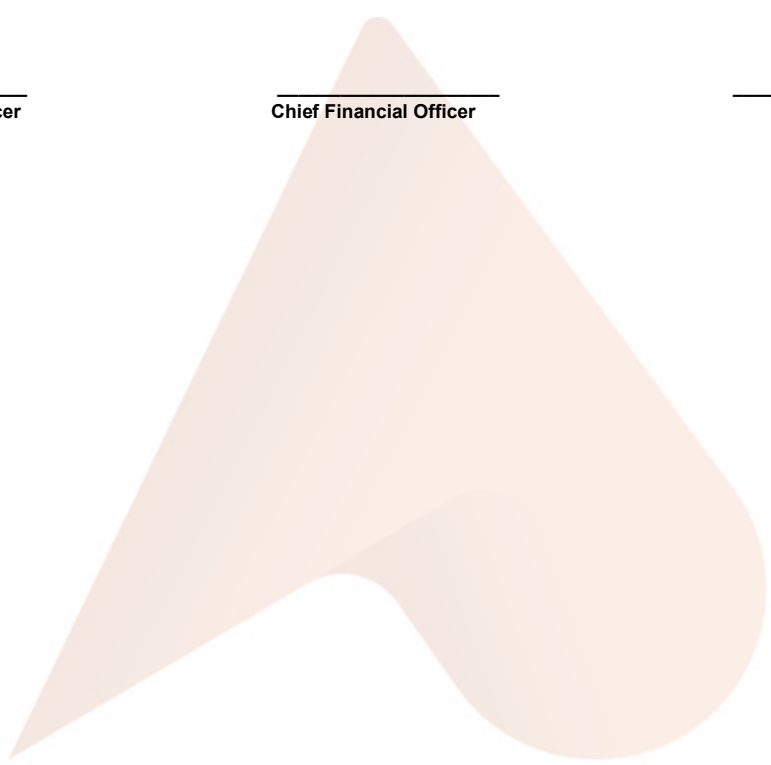
The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026</b> |                      |                              |                              |                |                   |
|--|----------------------|------------------------------|------------------------------|----------------|-------------------|
| <b>Equity Sub-Fund</b>   | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Equity Index Sub-Fund</b> | <b>Total</b>   |                   |
| (Rupees)   |                      |                              |                              |                |                   |
| <b>Net assets at the beginning of the period</b>                   | 582,746              | 582,723                      | 42,143,134                   | 582,876        | 35,586,263        |
| Amount received on issuance of units                               | -                    | -                            | 6,340,132                    | -              | 6,340,132         |
|  | -                    | -                            | 6,340,132                    | -              | 6,340,132         |
| Unrealized appreciation on remeasurement on investment             | -                    | -                            | 230                          | -              | 230               |
| Other income - net   | (728)                | (737)                        | 3,164,642                    | (715)          | 3,162,462         |
| <b>Total comprehensive income for the period</b>                   | <b>(728)</b>         | <b>(737)</b>                 | <b>3,164,872</b>             | <b>(715)</b>   | <b>3,162,692</b>  |
| <b>Net assets at the end of the period</b>                         | <b>582,018</b>       | <b>581,986</b>               | <b>51,648,138</b>            | <b>582,161</b> | <b>45,089,087</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025</b> |                 |                |                       |                       |                   |
|--|-----------------|----------------|-----------------------|-----------------------|-------------------|
|  | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total             |
|  | (Rupees)        |                |                       |                       |                   |
| <b>Net assets at the beginning of the period</b>                   | 557,307         | 557,294        | 33,914,225            | 557,437               | 35,586,263        |
| Amount received on issuance of units                               | -               | -              | 2,435,604             | -                     | 2,435,604         |
|  | -               | -              | 2,435,604             | -                     | 2,435,604         |
| Gain on sale of investments - net                                  | -               | -              | (3,990)               | -                     | (3,990)           |
| Other income - net   | 25,687          | 25,680         | 3,768,979             | 25,684                | 3,846,030         |
| <b>Total comprehensive income for the period</b>                   | 25,687          | 25,680         | 3,764,989             | 25,684                | 3,842,040         |
| <b>Net assets at the end of the period</b>                         | <u>582,994</u>  | <u>582,974</u> | <u>40,114,818</u>     | <u>583,121</u>        | <u>41,863,907</u> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|   | Note | FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026 |                 |                       |                       |                    |
|---|------|---|-----------------|-----------------------|-----------------------|--------------------|
|   |      | Equity Sub-Fund   | Debt Sub-Fund   | Money Market Sub-Fund | Equity Index Sub-Fund | Total              |
| (Rupees)  |      |   |                 |                       |                       |                    |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |      |   |                 |                       |                       |                    |
| Net income for the period before taxation                           |      | (728)   | (737)           | 3,164,872             | (715)                 | 3,162,692          |
| <b>Adjustments for:</b>   |      |   |                 |                       |                       |                    |
| Unrealized appreciation on remeasurement on investment              | 5.2  | -   | -               | (24,670)              | -                     | (24,670)           |
| Amortization of preliminary expenses and floatation costs           |      | -   | -               | 110,762               | -                     | 110,762            |
|   |      | (728)   | (737)           | 3,250,964             | (715)                 | 3,248,784          |
| <b>(Increase) / decrease in assets</b>                              |      |   |                 |                       |                       |                    |
| Investments   |      | -   | -               | (4,112,455)           | -                     | (4,112,455)        |
| Advances and profit receivable                                      |      | (79,443)  | (79,162)        | (537,470)             | (79,573)              | (775,648)          |
| Receivable from Alfalah Asset Management - Pension Fund Manager     |      | -   | -               | 277,097               | -                     | 277,097            |
|   |      | (79,443)  | (79,162)        | (4,372,828)           | (79,573)              | (4,611,006)        |
| <b>Increase / (decrease) in liabilities</b>                         |      |   |                 |                       |                       |                    |
| Payable to Alfalah Asset Management - Pension Fund Manager          |      | -   | -               | 1,595                 | -                     | 1,595              |
| Payable to Central Depository Company of Pakistan Limited - Trustee |      | 727   | 738             | 946                   | 715                   | 3,126              |
| Payable to the Securities and Exchange Commission of Pakistan       |      | -   | -               | (1,748)               | -                     | (1,748)            |
| Accrued expenses and other liabilities                              |      | -   | -               | 226,330               | -                     | 226,330            |
|   |      | 727   | 738             | 227,123               | 715                   | 229,303            |
| <b>Net cash used in operating activities</b>                        |      | <b>(79,444)</b>   | <b>(79,161)</b> | <b>(894,741)</b>      | <b>(79,573)</b>       | <b>(1,132,919)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |      |   |                 |                       |                       |                    |
| Amount received on issuance of units                                |      | -   | -               | 6,340,132             | -                     | 6,340,132          |
| Payments made against redemption of units                           |      | -   | -               | -                     | -                     | -                  |
| <b>Net cash generated from financing activities</b>                 |      | <b>-</b>  | <b>-</b>        | <b>6,340,132</b>      | <b>-</b>              | <b>6,340,132</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>       |      | <b>(79,444)</b>   | <b>(79,161)</b> | <b>5,445,391</b>      | <b>(79,573)</b>       | <b>5,207,213</b>   |
| Cash and cash equivalents at the beginning of the period            |      | 583,183   | 582,902         | 2,202,382             | 583,313               | 3,951,780          |
| <b>Cash and cash equivalents at the end of the period</b>           | 4    | <b>503,740</b>  | <b>503,740</b>  | <b>7,647,735</b>      | <b>503,740</b>        | <b>9,158,993</b>   |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| Note  | FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026 |               |                       |                       |             |            |
|---|---|---------------|-----------------------|-----------------------|-------------|------------|
|   | Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total       |            |
| ----- (Rupees) -----  |   |               |                       |                       |             |            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |   |               |                       |                       |             |            |
| Net income for the period before taxation                           | 28,210  | 27,929        | 1,803,729             | 28,331                | 1,888,199   |            |
| <b>Adjustments for:</b>   |   |               |                       |                       |             |            |
| Unrealized appreciation on remeasurement on investment              | 5.2   | -             | -                     | -                     | -           |            |
| Amortization of preliminary expenses and floatation costs           | -   | -             | -                     | -                     | -           |            |
|   | 28,210  | 27,929        | 1,803,729             | 28,331                | 1,888,199   |            |
| <b>(Increase) / decrease in assets</b>                              |   |               |                       |                       |             |            |
| Investments   | -   | -             | -                     | -                     | -           |            |
| Advances and profit receivable                                      | (24,915)  | (24,634)      | (1,608,502)           | (25,045)              | (1,683,096) |            |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | -   | -             | -                     | -                     | -           |            |
|   | (24,915)  | (24,634)      | (1,608,502)           | (25,045)              | (1,683,096) |            |
| <b>Increase / (decrease) in liabilities</b>                         |   |               |                       |                       |             |            |
| Payable to Alfalah Asset Management - Pension Fund Manager          | -   | -             | -                     | -                     | -           |            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 445   | 445           | 27,465                | 454                   | 28,809      |            |
| Payable to the Securities and Exchange Commission of Pakistan       | -   | -             | 2,296                 | -                     | 2,296       |            |
| Accrued expenses and other liabilities                              | -   | -             | 10,000                | -                     | 10,000      |            |
|   | 445   | 445           | 39,761                | 454                   | 41,105      |            |
| <b>Net cash generated from operating activities</b>                 | 3,740   | 3,740         | 234,988               | 3,740                 | 246,208     |            |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |   |               |                       |                       |             |            |
| Amount received on issuance of units                                | 500,000   | 500,000       | 30,116,314            | 500,000               | 31,616,314  |            |
| Payments made against redemption of units                           | -   | -             | -                     | -                     | -           |            |
| <b>Net cash generated from financing activities</b>                 | 500,000   | 500,000       | 30,116,314            | 500,000               | 31,616,314  |            |
| <b>Net increase in cash and cash equivalents</b>                    | 503,740   | 503,740       | 30,351,302            | 503,740               | 31,862,522  |            |
| Cash and cash equivalents at the beginning of the period            | -   | -             | -                     | -                     | -           |            |
| <b>Cash and cash equivalents at the end of the period</b>           | 4   | 503,740       | 503,740               | 30,351,302            | 503,740     | 31,862,522 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

**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 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** 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.
- 1.5** 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 four Sub-Funds:

**AKPKEPF - Equity Sub-Fund (AKPKEPF - ESF)**

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the period based on rolling average investment of last ninety (90) days 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 securities having less than one year time to maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating.

**AKPKEPF - Debt Sub-Fund (AKPKEPF - DSF)**

The Debt Sub-Fund consists of 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 deposit with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Investment in securities issued by companies of a single sector shall not exceed 25%. Exposure in debt security of an entity shall be restricted to lower of 10% of net assets of Debt Sub-Fund or 10% of size of the issue of that debt security. Exposure to any single entity shall not exceed 10% of net assets of Debt Sub-Fund. Rating of microfinance banks with which funds are placed shall not be lower than A+.

**AKPKEPF - Money Market Sub-Fund (AAKPKEPF - MMSF)**

The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding ninety (90) days. At least 10% of the net assets shall be invested in deposit with scheduled commercial banks or government securities not exceeding 90 days' maturity. Exposure to single entity shall not exceed 10% of net assets of Money Market Sub-Fund. Exposure in security of entity shall be restricted to lower of 10% of net assets of Money Market Sub-Fund or 10% of size of the issue of that security. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank or DFI with which funds are placed shall not be lower than AA. Rating of any NBFC or Modaraba with which funds are placed shall not be lower than AAA.

**AKPKEPF - Equity Index Sub-Fund (AKPKEPF - ESF)**

The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash bank account (excluding TDRs), and government securities not exceeding 90 days maturity.

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

- 1.6** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7** 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.
- 1.8** Under the provisions of the Offering Document of the Fund, contributions received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah KPK Employee Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) 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, the VPS Rules and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the Trust Deed have been followed.

**3 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 June 30, 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 recognized 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 June 30, 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 June 30, 2025.

**3.3 Standards 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 do not have any material impact on the Fund's Financial statements and, therefore, have not been detailed in these condensed interim financial statements.

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

**3.4 Standards interpretations and amendments to published accounting and reporting standards that are 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 July 1, 2025. 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.

| Note                                    | March 31, 2026  |                |                       |                       |                |                  |
|---|-----------------|----------------|-----------------------|-----------------------|----------------|------------------|
|   | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |                  |
| <b>4. BALANCES WITH BANKS</b>           | (Rupees)        |                |                       |                       |                |                  |
| Balances with banks in savings accounts | 4.1             | 503,740        | 503,740               | 7,647,735             | 503,740        | 9,158,955        |
|   |                 | <u>503,740</u> | <u>503,740</u>        | <u>7,647,735</u>      | <u>503,740</u> | <u>9,158,955</u> |

| Note                                    | June 30, 2025   |                |                       |                       |                |                   |
|---|-----------------|----------------|-----------------------|-----------------------|----------------|-------------------|
|   | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |                   |
| Balances with banks in savings accounts | 4.1             | 583,183        | 582,902               | 2,202,382             | 583,313        | 32,783,601        |
|   |                 | <u>583,183</u> | <u>582,902</u>        | <u>2,202,382</u>      | <u>583,313</u> | <u>32,783,601</u> |

4.1 These balances include Rs. 9.158 million (June 30 2025: 32.783 million) maintained with Bank Alfalah Limited that carries profit at the rate of 8.50% (June 30 2025: 11.4%) per annum in Money Market Sub-Fund.

| Note   | March 31, 2026  |               |                       |                       |          |          |
|--|-----------------|---------------|-----------------------|-----------------------|----------|----------|
|  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total    |          |
| <b>5 INVESTMENTS</b>   | (Rupees)        |               |                       |                       |          |          |
| <b>Financial assets 'at fair value through profit or loss'</b> |                 |               |                       |                       |          |          |
| Investments  | 5.1             | -             | -                     | 41,977,404            | -        | -        |
|  |                 | <u>-</u>      | <u>-</u>              | <u>41,977,404</u>     | <u>-</u> | <u>-</u> |

| Note        | June 30, 2025   |               |                       |                       |          |          |
|-------------|-----------------|---------------|-----------------------|-----------------------|----------|----------|
|             | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total    |          |
| Investments | 5.1             | -             | -                     | 37,840,279            | -        | -        |
|             |                 | <u>-</u>      | <u>-</u>              | <u>37,840,279</u>     | <u>-</u> | <u>-</u> |

**5.1 Government securities - Market Treasury Bills**

| Name of the security - Tenor      | Issue date        | Maturity date     | Face value          |                             |                                  |                      | Balance as at March 31, 2026 |                   |                         | Market value as a percentage of |                               |
|-----------------------------------|-------------------|-------------------|---------------------|-----------------------------|----------------------------------|----------------------|------------------------------|-------------------|-------------------------|---------------------------------|-------------------------------|
|                                   |                   |                   | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at March 31, 2026 | 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 - 03 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                       | -                    | -                            | -                 | -                       | -                               | -                             |
| Market Treasury Bills - 03 Months | January 8, 2026   | April 2, 2026     | -                   | 42,000,000                  | -                                | 42,000,000           | 41,988,587                   | 41,977,404        | (11,183)                | 0.81                            | 1.00                          |
| <b>Total as at March 31, 2026</b> |                   |                   |                     |                             |                                  |                      | <u>41,988,587</u>            | <u>41,977,404</u> | <u>(11,183)</u>         |                                 |                               |
| <b>Total as at June 30, 2025</b>  |                   |                   |                     |                             |                                  |                      | <u>37,850,381</u>            | <u>37,840,279</u> | <u>(10,102)</u>         |                                 |                               |

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| 5.2 | Net unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' | Note | March 31,<br>2026<br>(Un-audited) | June 30,<br>2025<br>(Audited) |
|-----|---|------|-----------------------------------|-------------------------------|
|     |   |      | ------(Rupees)-----               |                               |
|     | Market value of investments   | 5.1  | 41,977,404                        | -                             |
|     | Less: Carrying value of investments   | 5.1  | <u>(38,796,354)</u>               | -                             |
|     |   |      | <u>3,181,050</u>                  | <u>-</u>                      |

| 6 | RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER | Note | March 31, 2026      |               |                       |                       |       |
|---|---|------|---------------------|---------------|-----------------------|-----------------------|-------|
|   |   |      | Equity Sub-Fund     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|   |   |      | ------(Rupees)----- |               |                       |                       |       |

|  |     |   |   |                |   |                |
|--|-----|---|---|----------------|---|----------------|
| Receivable from Alfalah Management - Pension Manager | 6.1 | - | - | 569,065        | - | 569,065        |
|  |     | - | - | <u>569,065</u> | - | <u>569,065</u> |

| June 30, 2025 |  |  |                     |               |                       |                       |       |
|---------------|--|--|---------------------|---------------|-----------------------|-----------------------|-------|
|               |  |  | Equity Sub-Fund     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|               |  |  | ------(Rupees)----- |               |                       |                       |       |

|  |     |   |   |                |   |                |
|--|-----|---|---|----------------|---|----------------|
| Receivable from Alfalah Management - Pension Manager | 6.1 | - | - | 833,425        | - | 833,425        |
|  |     | - | - | <u>833,425</u> | - | <u>833,425</u> |

**6.1** The Total Expense Ratio (TER) of the Money Market Sub-Fund is required to be within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund. However, the TER exceeded the above limit as at June 30, 2025. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

| 7 | PAYABLE TO ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER | March 31, 2026 |                     |               |                       |                       |       |
|---|--|----------------|---------------------|---------------|-----------------------|-----------------------|-------|
|   |  |                | Equity Sub-Fund     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|   |  |                | ------(Rupees)----- |               |                       |                       |       |

|                 |   |   |               |   |               |
|-----------------|---|---|---------------|---|---------------|
| Takaful Charges | - | - | 3,298         | - | 3,298         |
| Other payable   | - | - | 12,737        | - | 12,737        |
|                 |   | - | <u>16,035</u> | - | <u>16,035</u> |

| June 30, 2025 |  |  |                     |               |                       |                       |       |
|---------------|--|--|---------------------|---------------|-----------------------|-----------------------|-------|
|               |  |  | Equity Sub-Fund     | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|               |  |  | ------(Rupees)----- |               |                       |                       |       |

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

|   |     | March 31, 2026  |               |                       |                       |               |
|---|-----|-----------------|---------------|-----------------------|-----------------------|---------------|
|   |     | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |
| (Rupees)  |     |                 |               |                       |                       |               |
| Trustee remuneration payable                    | 8.1 | 2,412           | 2,190         | 8,129                 | 2,400                 | 15,131        |
| Sindh sales tax payable on Trustee remuneration | 8.2 | 346             | 317           | 1,086                 | 344                   | 2,093         |
|   |     | <u>2,758</u>    | <u>2,507</u>  | <u>9,215</u>          | <u>2,744</u>          | <u>17,224</u> |

|   |     | June 30, 2025   |               |                       |                       |               |
|---|-----|-----------------|---------------|-----------------------|-----------------------|---------------|
|   |     | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |
| (Rupees)  |     |                 |               |                       |                       |               |
| Trustee remuneration payable                    | 8.1 | 1,778           | 1,550         | 7,306                 | 1,778                 | 12,412        |
| Sindh sales tax payable on Trustee remuneration | 8.2 | 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> |

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 March 31, 2026 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. |

8.2 During the period, an amount of Rs. 3,610 (30 June 2025: 0.0086) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15% (30 June 2025: 15%).

|          |  | March 31, 2026  |               |                       |                       |       |
|----------|--|-----------------|---------------|-----------------------|-----------------------|-------|
|          |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| (Rupees) |  |                 |               |                       |                       |       |

|                    |     |   |   |        |   |        |
|--------------------|-----|---|---|--------|---|--------|
| Annual fee payable | 9.1 | - | - | 13,376 | - | 13,376 |
|--------------------|-----|---|---|--------|---|--------|

|          |  | June 30, 2025   |               |                       |                       |       |
|----------|--|-----------------|---------------|-----------------------|-----------------------|-------|
|          |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
| (Rupees) |  |                 |               |                       |                       |       |

|                    |     |   |   |        |   |        |
|--------------------|-----|---|---|--------|---|--------|
| Annual fee payable | 9.1 | - | - | 15,124 | - | 15,124 |
|--------------------|-----|---|---|--------|---|--------|

9.1 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%) (June 30, 2025: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

**10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at 31 March, 2026 and June 30, 2025.

**11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Equity Sub-Fund as at March 31, 2025 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at March 31, 2025 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at March 31, 2025 is 0.78% (June 30, 0.71%) which includes 0.02% (June 30, 0.304%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at March 31, 2025 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

**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 section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**13 EARNINGS PER UNIT**

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

**14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Alfalah Asset Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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.

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

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:

**14.1 Details of transaction with related parties during the period:**

| For the Nine Months Period and Quarter Ended March 31, 2026 |               |                       |                       |       |
|---|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

**Alfalah Asset Management**

**Limited - (Pension Fund Manager)**

|                               |   |   |   |   |   |
|-------------------------------|---|---|---|---|---|
| Contribution                  | - | - | - | - | - |
| Contribution(Number of units) | - | - | - | - | - |

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

|  |     |     |        |     |        |
|--|-----|-----|--------|-----|--------|
| Remuneration of the Trustee                    | 633 | 641 | 50,251 | 622 | 52,147 |
| Sindh sales tax on remuneration of the Trustee | 95  | 96  | 7,538  | 93  | 7,822  |

**Details of transaction with related parties during the period:**

| For the Nine Months Period and Quarter Ended March 31, 2025 |               |                       |                       |       |
|---|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

**Alfalah Asset Management**

**Limited - (Pension Fund Manager)**

|                               |   |   |   |   |   |
|-------------------------------|---|---|---|---|---|
| Contribution                  | - | - | - | - | - |
| Contribution(Number of units) | - | - | - | - | - |

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

|  |     |     |        |     |        |
|--|-----|-----|--------|-----|--------|
| Remuneration of the Trustee                    | 808 | 814 | 51,926 | 810 | 54,358 |
| Sindh sales tax on remuneration of the Trustee | 120 | 121 | 7,748  | 121 | 8,110  |

**14.2 Details of balances with related parties as at the year end:**

| As at March 31, 2026 |               |                       |                       |       |
|----------------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

**Alfalah Asset Management**

**Limited - (Pension Fund Manager)**

|   |         |         |            |         |            |
|---|---------|---------|------------|---------|------------|
| Receivable from Alfalah Asset Management - Pension Fund Manager | -       | -       | 556,328    | -       | 556,328    |
| Payable to Alfalah Asset Management - the Pension Fund Manager  | -       | -       | 3,298      | -       | 3,298      |
| Other payable   | -       | -       | 12,737     | -       | 12,737     |
| Outstanding 5,000 units - Equity Sub-Fund                       | 582,018 | -       | -          | -       | 582,018    |
| Outstanding 5,000 units - Debt Sub-Fund                         | -       | 581,986 | -          | -       | 581,986    |
| Outstanding 300,000 units - Money Market Sub-Fund               | -       | -       | 40,798,110 | -       | 40,798,110 |
| Outstanding 5,000 units - Equity Index Sub-Fund                 | -       | -       | -          | 582,162 | 582,162    |

**Bank Alfalah Limited**

|                    |   |   |           |   |           |
|--------------------|---|---|-----------|---|-----------|
| Balances with bank | - | - | 7,647,735 | - | 7,647,735 |
| Profit receivable  | - | - | 275,052   | - | 275,052   |

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

| As at March 31, 2026 |               |                       |                       |       |
|----------------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

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

|   |       |       |       |       |        |
|---|-------|-------|-------|-------|--------|
| Trustee remuneration payable                    | 2,412 | 2,190 | 8,129 | 2,400 | 15,131 |
| Sindh sales tax payable on Trustee remuneration | 346   | 317   | 1,086 | 344   | 2,093  |

**Details of balances with related parties as at the year end:**

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

(Rupees)

**Alfalah Asset Management**

**Limited - (Pension Fund Manager)**

|   |         |         |            |         |            |
|---|---------|---------|------------|---------|------------|
| Receivable from Alfalah Asset Management - Pension Fund Manager | -       | -       | 833,425    | -       | 833,425    |
| Payable to Alfalah Asset Management - the Pension Fund Manager  | -       | -       | 14,440     | -       | 14,440     |
| Outstanding 5,000 units - Equity Sub-Fund                       | 582,746 | -       | -          | -       | 582,746    |
| Outstanding 5,000 units - Debt Sub-Fund                         | -       | 582,723 | -          | -       | 582,723    |
| Outstanding 300,000 units - Money Market Sub-Fund               | -       | -       | 38,058,420 | -       | 38,058,420 |
| Outstanding 5,000 units - Equity Index Sub-Fund                 | -       | -       | -          | 582,876 | 582,876    |

**Bank Alfalah Limited**

|                    |   |   |           |   |           |
|--------------------|---|---|-----------|---|-----------|
| Balances with bank | - | - | 2,202,382 | - | 2,202,382 |
| Profit receivable  | - | - | -         | - | -         |

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

|   |       |       |       |       |        |
|---|-------|-------|-------|-------|--------|
| Trustee remuneration payable                    | 1,778 | 1,550 | 7,306 | 1,778 | 12,412 |
| Sindh sales tax payable on Trustee remuneration | 251   | 221   | 963   | 251   | 1,686  |

**15 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.

**ALFALAH KPK EMPLOYEE PENSION FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

**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 March 31, 2026, the Fund held the following financial instruments measured at fair values:

**Alfalah KPK Employee Pension Fund - Money Market Sub Fund**

| Financial assets at fair value through profit or loss | March 31, 2026       |            |         |            |
|---|----------------------|------------|---------|------------|
|   | Level 1              | Level 2    | Level 3 | Total      |
|   | ----- (Rupees) ----- |            |         |            |
| <b>Investment</b>                                     |                      |            |         |            |
| Treasury bill   |                      | 41,977,404 | -       | 41,977,404 |
|   | -                    | 41,977,404 | -       | 41,977,404 |

**16 GENERAL**

Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on **April 27, 2026** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah Islamic KPK  
Employee Pension  
Fund**

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## FUND INFORMATION

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|---|--|
| <b>Management Company:</b>                                | Alfalah Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC)</b>                   | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | The Bank of Khyber<br>Bank Al-Falah Limited  |
| <b>Auditors:</b>  | Grant Thornton Anjum Rahman (GTAR)<br>1st & 3rd Floor, Modern Motors House,<br>Beaumont Road, Karachi  |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600,<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

|   | Note | MARCH 31, 2026                |                 |                       |                       |                    |
|---|------|-------------------------------|-----------------|-----------------------|-----------------------|--------------------|
|   |      | Equity Sub-Fund               | Debt Sub-Fund   | Money Market Sub-Fund | Equity Index Sub-Fund | Total              |
| (Rupees)  |      |                               |                 |                       |                       |                    |
| <b>Assets</b>   |      |                               |                 |                       |                       |                    |
| Balances with banks   | 4    | 510,601                       | 510,601         | 25,934,737            | 510,889               | 27,466,828         |
| Investments   | 5    | -                             | -               | 146,943,200           | -                     | 146,943,200        |
| Receivable from Alfalah Asset Management - Pension Fund Manager     |      | -                             | -               | 936,202               | -                     | 936,202            |
| Advances and profit receivables                                     |      | 36,764                        | 36,764          | 968,965               | 36,339                | 1,078,832          |
| Preliminary expenses and flotation cost                             |      | -                             | -               | 442,451               | -                     | 442,451            |
| <b>Total assets</b>   |      | <b>547,365</b>                | <b>547,365</b>  | <b>175,225,555</b>    | <b>547,228</b>        | <b>176,867,513</b> |
| <b>Liabilities</b>  |      |                               |                 |                       |                       |                    |
| Payable to Alfalah Asset Management - Pension Fund Manager          | 6    | -                             | -               | 34,840                | -                     | 34,840             |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 7    | 2,619                         | 2,615           | 20,452                | 2,575                 | 28,261             |
| Payable to the Securities and Exchange Commission of Pakistan       | 8    | -                             | -               | 26,397                | -                     | 26,397             |
| Accrued expenses and other liabilities                              |      | -                             | -               | 16,404,617            | -                     | 16,404,617         |
| <b>Total liabilities</b>  |      | <b>2,619</b>                  | <b>2,615</b>    | <b>16,486,306</b>     | <b>2,575</b>          | <b>16,494,115</b>  |
| <b>Net assets</b>   |      | <b>544,746</b>                | <b>544,750</b>  | <b>158,739,249</b>    | <b>544,653</b>        | <b>160,373,398</b> |
| <b>Participants' sub-funds (as per statement attached)</b>          |      | <b>544,746</b>                | <b>544,750</b>  | <b>158,739,249</b>    | <b>544,653</b>        | <b>160,373,398</b> |
| <b>Contingencies and commitments</b>                                | 9    | ----- (Number of units) ----- |                 |                       |                       |                    |
| <b>Number of units in issue</b>                                     |      | <u>5,000</u>                  | <u>5,000</u>    | <u>1,214,200</u>      | <u>5,000</u>          |                    |
|   |      | ----- (Rupees) -----          |                 |                       |                       |                    |
| <b>Net asset value per unit</b>                                     |      | <u>108.9491</u>               | <u>108.9500</u> | <u>130.7357</u>       | <u>108.9306</u>       |                    |

The annexed notes from 1 to 16 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 ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

|   | Note | June 30, 2025                 |                 |                       |                       | Total             |
|---|------|-------------------------------|-----------------|-----------------------|-----------------------|-------------------|
|   |      | Equity Sub-Fund               | Debt Sub-Fund   | Money Market Sub-Fund | Equity Index Sub-Fund |                   |
| (Rupees)  |      |                               |                 |                       |                       |                   |
| <b>Assets</b>   |      |                               |                 |                       |                       |                   |
| Balances with banks   | 4    | 510,601                       | 510,601         | 2,960,233             | 510,889               | 4,492,324         |
| Investments   | 5    | -                             | -               | 62,908,500            | -                     | 62,908,500        |
| Receivable from Alfalah Asset Management - 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           |
| <b>Total assets</b>   |      | <b>547,365</b>                | <b>547,366</b>  | <b>68,067,532</b>     | <b>547,228</b>        | <b>69,709,491</b> |
| <b>Liabilities</b>  |      |                               |                 |                       |                       |                   |
| Payable to Alfalah Asset Management - Pension Fund Manager          | 6    | -                             | -               | 900,996               | -                     | 600,525           |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 7    | 1,940                         | 1,933           | 9,436                 | 1,905                 | 38,944            |
| Payable to the Securities and Exchange Commission of Pakistan       | 8    | -                             | -               | 21,200                | -                     | 4,283             |
| Accrued expenses and other liabilities                              |      | -                             | -               | 418,590               | -                     | 933,932           |
| <b>Total liabilities</b>  |      | <b>1,940</b>                  | <b>1,933</b>    | <b>1,350,222</b>      | <b>1,905</b>          | <b>1,577,684</b>  |
| <b>Net assets</b>   |      | <b>545,425</b>                | <b>545,433</b>  | <b>66,717,310</b>     | <b>545,323</b>        | <b>68,131,807</b> |
| <b>Participants' sub-funds (as per statement attached)</b>          |      | <b>545,425</b>                | <b>545,433</b>  | <b>66,717,310</b>     | <b>545,323</b>        | <b>68,353,491</b> |
| <b>Contingencies and commitments</b>                                | 9    | ----- (Number of units) ----- |                 |                       |                       |                   |
| <b>Number of units in issue</b>                                     |      | <b>5,000</b>                  | <b>5,000</b>    | <b>544,381</b>        | <b>5,000</b>          |                   |
|   |      | ----- (Rupees) -----          |                 |                       |                       |                   |
| <b>Net asset value per unit</b>                                     |      | <b>109.0849</b>               | <b>109.0865</b> | <b>122.5562</b>       | <b>109.0647</b>       |                   |

The annexed notes from 1 to 16 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 INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 |               |                       |                       |           |
|--|--|---------------|-----------------------|-----------------------|-----------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total     |
|  | (Rupees)   |               |                       |                       |           |
| <b>Income</b>                                    |  |               |                       |                       |           |
|  | -  | -             | 730,924               | -                     | 730,924   |
|  | -  | -             | 5,816,622             | -                     | 5,816,622 |
|  | -  | -             | 165,990               | -                     | 165,990   |
|  | -  | -             | -                     | -                     | -         |
| 5.2  | -  | -             | (683,538)             | -                     | (683,538) |
| <b>Total income</b>                              | -  | -             | 6,029,998             | -                     | 6,029,998 |
| <b>Expenses</b>                                  |  |               |                       |                       |           |
| 7.1  | 591  | 594           | 99,081                | 582                   | 100,848   |
| 7.2  | 89   | 89            | 14,862                | 87                    | 15,127    |
| 8  | -  | -             | 26,421                | -                     | 26,421    |
|  | -  | -             | 62,175                | -                     | 62,175    |
|  | -  | -             | -                     | -                     | -         |
|  | -  | -             | 701,838               | -                     | 701,838   |
|  | -  | -             | -                     | -                     | -         |
|  | -  | -             | (918,261)             | -                     | (918,261) |
|  | -  | -             | 510,856               | -                     | 510,856   |
|  | -  | -             | 110,761               | -                     | 110,761   |
| <b>Total expenses</b>                            | 680  | 683           | 607,733               | 669                   | 98,909    |
| <b>Net income for the period before taxation</b> | (680)  | (683)         | 5,422,265             | (669)                 | 5,931,089 |
| 11   | -  | -             | -                     | -                     | -         |
| <b>Net income for the period after taxation</b>  | (680)  | (683)         | 5,422,265             | (669)                 | 5,931,089 |

The annexed notes from 1 to 16 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 INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 |               |                       |                       |                  |                  |
|--|--|---------------|-----------------------|-----------------------|------------------|------------------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |                  |
|  | (Rupees)   |               |                       |                       |                  |                  |
| <b>Income</b>  |  |               |                       |                       |                  |                  |
| Profit on savings account with banks   | 19,068   | 19,068        | 1,984,571             | 19,068                | 2,041,775        |                  |
| Profit on sukuk certificates   | -  | -             | 2,737,148             | -                     | 2,737,148        |                  |
| Net realized gain on sale of investments   | -  | -             | (93,350)              | -                     | (93,350)         |                  |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -             | (26,554)              | -                     | (26,554)         |                  |
| <b>Total income</b>  | <u>19,068</u>  | <u>19,068</u> | <u>4,601,815</u>      | <u>19,068</u>         | <u>4,659,019</u> |                  |
| <b>Expenses</b>  |  |               |                       |                       |                  |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 7.1  | 700           | 759                   | 68,428                | 742              | 70,629           |
| Sindh sales tax on remuneration of the Trustee   | 7.2  | 113           | 113                   | 10,222                | 111              | 10,559           |
| Fees to Securities and Exchange Commission of Pakistan   | 8  | -             | -                     | 17,502                | -                | 17,502           |
| Brokerage expenses   |  |               |                       |                       |                  |                  |
| Bank and Settlement Charges  |  | -             | -                     | 11,722                | -                | 11,722           |
| Printing charges   |  | -             | -                     | 24,497                | -                | 24,497           |
| Auditors' remuneration   |  | -             | -                     | 650,000               | -                | 650,000          |
| Fee and subscription   |  | -             | -                     | 13,500                | -                | 13,500           |
| Reimbursement of expenses from the Management Company  |  | -             | -                     | (650,000)             | -                | (650,000)        |
| Amortization of preliminary expenses and flotation cost  |  | -             | -                     | 95,547                | -                | 95,547           |
| <b>Total expenses</b>  |  | <u>813</u>    | <u>872</u>            | <u>241,418</u>        | <u>853</u>       | <u>243,956</u>   |
| <b>Net income for the period before taxation</b>   |  | <u>18,255</u> | <u>18,196</u>         | <u>4,360,397</u>      | <u>18,215</u>    | <u>4,415,063</u> |
| Taxation   |  | -             | -                     | -                     | -                | -                |
| <b>Net income for the period after taxation</b>  |  | <u>18,255</u> | <u>18,196</u>         | <u>4,360,397</u>      | <u>18,215</u>    | <u>4,415,063</u> |

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

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

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

\_\_\_\_\_  
**Director**

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 |               |                       |                       |           |           |
|--|--|---------------|-----------------------|-----------------------|-----------|-----------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total     |           |
|  | (Rupees)   |               |                       |                       |           |           |
| <b>Income</b>  |  |               |                       |                       |           |           |
| Profit on savings account with banks   | -  | -             | 466,419               | (19,068)              | 447,351   |           |
| Profit on sukuk certificates   | -  | -             | 2,195,584             | -                     | 2,195,584 |           |
| Net realized loss on sale of investments   | -  | -             | 1                     | -                     | 1         |           |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -             | (721,096)             | -                     | (721,096) |           |
| <b>Total income</b>  | -  | -             | 1,940,908             | (19,068)              | 1,921,840 |           |
| <b>Expenses</b>  |  |               |                       |                       |           |           |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 7.1  | 190           | 197                   | 41,979                | 190       | 42,556    |
| Sindh sales tax on remuneration of the Trustee   | 7.2  | 29            | 29                    | 6,297                 | 28        | 6,383     |
| Fees to Securities and Exchange Commission of Pakistan   | 8  | -             | -                     | 11,194                | -         | 11,194    |
| Brokerage expenses   |  | -             | -                     | 24,170                | -         | 24,170    |
| Bank and Settlement Charges  |  | -             | -                     | (492,761)             | -         | (492,761) |
| Printing charges   |  | -             | -                     | -                     | -         | -         |
| Auditors' remuneration   |  | -             | -                     | 199,220               | -         | 199,220   |
| Fee and subscription   |  | -             | -                     | -                     | -         | -         |
| Reimbursement of expenses from the Management Company  |  | -             | -                     | (199,220)             | -         | (199,220) |
| Amortization of Preliminary expenses and flotation cost  |  | -             | -                     | 38,488                | -         | 38,488    |
| <b>Total expenses</b>  |  | 219           | 226                   | (370,633)             | 218       | (369,970) |
| <b>Net income for the period before taxation</b>   |  | (219)         | (226)                 | 2,311,541             | (19,286)  | 2,291,810 |
| Taxation   |  | -             | -                     | -                     | -         | -         |
| <b>Net income for the period after taxation</b>  |  | (219)         | (226)                 | 2,311,541             | (19,286)  | 2,291,810 |

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

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

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

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|  | Note | For the quarter ended March 31, 2025 |               |                       |                       |           |
|--|------|--------------------------------------|---------------|-----------------------|-----------------------|-----------|
|  |      | Equity Sub-Fund                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total     |
| (Rupees)   |      |                                      |               |                       |                       |           |
| <b>Income</b>  |      |                                      |               |                       |                       |           |
| Profit on savings account with banks   |      | -                                    | -             | 143,594               | -                     | 143,594   |
| Profit on sukuk certificates   |      | -                                    | -             | 979,128               | -                     | 979,128   |
| Net realized loss on sale of investments   |      | -                                    | -             | -                     | -                     | -         |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' |      | -                                    | -             | (285,745)             | -                     | (285,745) |
| <b>Total income</b>  |      | -                                    | -             | 836,977               | -                     | 836,977   |
| <b>Expenses</b>  |      |                                      |               |                       |                       |           |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 7.1  | 195                                  | 200           | 20,757                | 193                   | 21,345    |
| Sindh sales tax on remuneration of the Trustee   | 7.2  | 29                                   | 30            | 3,113                 | 29                    | 3,201     |
| Fees to Securities and Exchange Commission of Pakistan   | 8    | -                                    | -             | 5,535                 | -                     | 5,535     |
| Brokerage expenses   |      | -                                    | -             | 2,984                 | -                     | 2,984     |
| Printing charges   |      | -                                    | -             | -                     | -                     | -         |
| Auditors' remuneration   |      | -                                    | -             | 24,497                | -                     | 24,497    |
| Fee and subscription   |      | -                                    | -             | -                     | -                     | -         |
| Reimbursement of expenses from the Management Company  |      | -                                    | -             | 12,777                | -                     | 12,777    |
| Amortization of Preliminary expenses and flotation cost  |      | -                                    | -             | 31,384                | -                     | 31,384    |
| <b>Total expenses</b>  |      | 224                                  | 230           | 101,047               | 222                   | 101,723   |
| <b>Net income for the period before taxation</b>   |      | (224)                                | (230)         | 735,930               | (222)                 | 735,254   |
| Taxation   |      | -                                    | -             | -                     | -                     | -         |
| <b>Net income for the period after taxation</b>  |      | (224)                                | (230)         | 735,930               | (222)                 | 735,254   |

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026</b> |                      |                              |                              |              |                  |
|---|----------------------|------------------------------|------------------------------|--------------|------------------|
| <b>Equity Sub-Fund</b>                                      | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Equity Index Sub-Fund</b> | <b>Total</b> |                  |
| (Rupees)  |                      |                              |                              |              |                  |
| <b>Net income for the period after taxation</b>             | (680)                | (683)                        | 5,422,265                    | (669)        | 5,420,233        |
| Other comprehensive income for the period                   | -                    | -                            | -                            | -            | -                |
| <b>Total comprehensive income for the period</b>            | <u>(680)</u>         | <u>(683)</u>                 | <u>5,422,265</u>             | <u>(669)</u> | <u>5,420,233</u> |

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025</b> |                      |                              |                              |               |                  |
|---|----------------------|------------------------------|------------------------------|---------------|------------------|
| <b>Equity Sub-Fund</b>                                      | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Equity Index Sub-Fund</b> | <b>Total</b>  |                  |
| (Rupees)  |                      |                              |                              |               |                  |
| <b>Net income for the period before taxation</b>            | 18195                | 18196                        | 4,360,397                    | 18,215        | 4,415,003        |
| Other comprehensive income for the period                   | -                    | -                            | -                            | -             | -                |
| <b>Total comprehensive income for the period</b>            | <u>18,195</u>        | <u>18,196</u>                | <u>4,360,397</u>             | <u>18,215</u> | <u>4,415,003</u> |

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| <b>FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025</b> |                      |                              |                              |                 |                  |
|---|----------------------|------------------------------|------------------------------|-----------------|------------------|
| <b>Equity Sub-Fund</b>                                      | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Equity Index Sub-Fund</b> | <b>Total</b>    |                  |
| (Rupees)  |                      |                              |                              |                 |                  |
| <b>Net income for the period before taxation</b>            | -219                 | (226)                        | 2,311,541                    | (19,286)        | 2,291,810        |
| Other comprehensive income for the period                   | -                    | -                            | -                            | -               | -                |
| <b>Total comprehensive income for the period</b>            | <u>(219)</u>         | <u>(226)</u>                 | <u>2,311,541</u>             | <u>(19,286)</u> | <u>2,291,810</u> |

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| For the quarter ended March 31, 2025             |               |                       |                       |              |                |
|--|---------------|-----------------------|-----------------------|--------------|----------------|
| Equity Sub-Fund                                  | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |                |
| (Rupees)   |               |                       |                       |              |                |
| Net income for the period before taxation        | -224          | (230)                 | 735,930               | (222)        | 735,254        |
| Other comprehensive income for the period        | -             | -                     | -                     | -            | -              |
| <b>Total comprehensive income for the period</b> | <b>(224)</b>  | <b>(230)</b>          | <b>735,930</b>        | <b>(222)</b> | <b>735,254</b> |

The annexed notes from 1 to 16 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 MOVEMENT IN PARTICIPANTS' SUB FUNDS  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 |                |                       |                       |                    |
|--|--|----------------|-----------------------|-----------------------|--------------------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total              |
|  | (Rupees)   |                |                       |                       |                    |
| <b>Net assets at the beginning of the period</b>   | 545,425  | 545,433        | 66,717,310            | 545,323               | 68,353,491         |
| Amount received on issuance of units   | -  | -              | 86,599,674            | -                     | 86,599,674         |
| Amount paid on redemption of units   | -  | -              | -                     | -                     | -                  |
|  | -  | -              | 86,599,674            | -                     | 86,599,674         |
| Net realized loss on sale of investments   | -  | -              | 165,990               | -                     | 165,990            |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -              | (683,538)             | -                     | (683,538)          |
| Other income - net   | (679)  | (683)          | 5,939,813             | (670)                 | 5,937,781          |
| <b>Total comprehensive income for the period</b>   | (679)  | (683)          | 5,422,265             | (670)                 | 5,420,233          |
| <b>Net assets at the end of the period</b>   | <u>544,746</u>                                       | <u>544,750</u> | <u>158,739,249</u>    | <u>544,653</u>        | <u>160,373,398</u> |

The annexed notes from 1 to 16 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 MOVEMENT IN PARTICIPANTS' SUB FUNDS  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 |                |                       |                       |                   |
|--|--|----------------|-----------------------|-----------------------|-------------------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total             |
|  | (Rupees)   |                |                       |                       |                   |
| <b>Net assets at the beginning of the period</b>   | 527,462  | 527,463        | 33,813,975            | 527,335               | 35,396,235        |
| Amount received on issuance of units   | -  | -              | 20,861,991            | -                     | 20,861,991        |
| Amount paid on redemption of units   | -  | -              | -                     | -                     | -                 |
|  | -  | -              | 20,861,991            | -                     | 20,861,991        |
| Net realized gain on sale of investments   | -  | -              | (93,350)              | -                     | (93,350)          |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -              | (26,554)              | -                     | (26,554)          |
| Other income - net   | 18,196   | 18,196         | 4,480,301             | 18,214                | 4,534,907         |
| <b>Total comprehensive income for the period</b>   | 18,196   | 18,196         | 4,360,397             | 18,214                | 4,415,003         |
| <b>Net assets at the end of the period</b>   | <u>545,658</u>                                       | <u>545,659</u> | <u>59,036,363</u>     | <u>545,549</u>        | <u>60,673,229</u> |

The annexed notes from 1 to 16 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 CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 |               |                       |                       |               |
|--|--|---------------|-----------------------|-----------------------|---------------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |
|  | (Rupees)   |               |                       |                       |               |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |  |               |                       |                       |               |
| Net income for the period before taxation  | (680)  | (683)         | 5,422,265             | (669)                 | 5,420,233     |
| <b>Adjustments for:</b>  |  |               |                       |                       |               |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -             | 683,538               | -                     | 683,538       |
| Amortization of preliminary expenses and   | -  | -             | -                     | -                     | -             |
|  | (680)  | (683)         | 6,105,803             | (669)                 | 6,103,771     |
| <b>Increase in assets</b>  |  |               |                       |                       |               |
| Advances and profit receivables  | (36,764)   | (36,764)      | (968,965)             | (36,339)              | (1,078,832)   |
| Investments  | -  | -             | (147,626,738)         | -                     | (147,626,738) |
| Receivable from Alfalah Asset Management - Pension Fund Manager  | -  | -             | (936,202)             | -                     | (936,202)     |
| Preliminary expenses and flotation cost  | -  | -             | (442,451)             | -                     | (442,451)     |
|  | (36,764)   | (36,764)      | (149,974,356)         | (36,339)              | (150,084,223) |
| <b>Increase in liabilities</b>   |  |               |                       |                       |               |
| Payable to Alfalah Asset Management - Pension Fund Manager   | -  | -             | 34,840                | -                     | 34,840        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 2,619  | 2,615         | 20,452                | 2,575                 | 28,261        |
| Payable to the Securities and Exchange Commission of Pakistan  | -  | -             | 26,397                | -                     | 26,397        |
| Accrued expenses and other liabilities   | -  | -             | 16,404,617            | -                     | 16,404,617    |
|  | 2,619  | 2,615         | 16,486,306            | 2,575                 | 16,494,115    |
| <b>Net cash generated / (used in) operating activities</b>   | (34,825)   | (34,832)      | (127,382,247)         | (34,433)              | (127,486,337) |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |               |                       |                       |               |
| Receipts against issuance of units   | -  | -             | 86,599,674            | -                     | 86,599,674    |
| Payment against redemption of units  | -  | -             | -                     | 0.00                  | -             |
| <b>Net cash generated from financing activities</b>  | -  | -             | 86,599,674            | -                     | 86,599,674    |
| <b>Net increase in cash and cash equivalents</b>   | (34,825)   | (34,832)      | (40,782,573)          | (34,433)              | (40,886,663)  |
| <b>Cash and cash equivalents at the end of the period</b>  | 4  | 4             | 4                     | 4                     | 4             |
|  | 510,601  | 510,601       | 25,934,737            | 510,889               | 27,466,828    |

The annexed notes from 1 to 16 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 CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note   | FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 |               |                       |                       |              |
|--|--|---------------|-----------------------|-----------------------|--------------|
|  | Equity Sub-Fund                                      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |
|  | (Rupees)   |               |                       |                       |              |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |  |               |                       |                       |              |
| Net income for the period before taxation  | 18,195   | 18,196        | 4,360,397             | 18,215                | 4,415,003    |
| <b>Adjustments for:</b>  |  |               |                       |                       |              |
| Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | -  | -             | -                     | -                     | -            |
|  | -  | -             | 26,554                | -                     | 26,554       |
|  | 18,195   | 18,196        | 4,386,951             | 18,215                | 4,441,557    |
| <b>Increase in assets</b>  |  |               |                       |                       |              |
| Advances and profit receivables  | (36,764)   | (36,764)      | (998,266)             | (36,339)              | (1,108,133)  |
| Investments  | -  | -             | (38,156,615)          | -                     | (38,156,615) |
| Receivable from Alfalah Asset Management - Pension Fund Manager  | -  | -             | (730,000)             | -                     | (730,000)    |
| Preliminary expenses and flotation cost  | -  | -             | (584,945)             | -                     | (584,945)    |
|  | (36,764)   | (36,764)      | (40,469,826)          | (36,339)              | (40,579,693) |
| <b>Increase in liabilities</b>   |  |               |                       |                       |              |
| Payable to Alfalah Asset Management - Pension Fund Manager   | -  | -             | 677,525               | -                     | 677,525      |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 1,707  | 1,706         | 16,551                | 1,679                 | 21,643       |
| Payable to the Securities and Exchange Commission of Pakistan  | -  | -             | 14,799                | -                     | 14,799       |
| Accrued expenses and other liabilities   | -  | -             | 759,000               | -                     | 759,000      |
|  | 1,707  | 1,706         | 1,467,875             | 1,679                 | 1,472,967    |
| <b>Net cash generated from / (used in) operating activities</b>  | (16,862)   | (16,862)      | (34,615,000)          | (16,445)              | (34,665,169) |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |               |                       |                       |              |
| Receipts against issuance of units   | -  | -             | 20,861,991            | -                     | 20,861,991   |
| Payment against redemption of units  | -  | -             | -                     | -                     | -            |
| <b>Net cash generated from financing activities</b>  | -  | -             | 20,861,991            | -                     | 20,861,991   |
| <b>Net increase in cash and cash equivalents</b>   | (16,862)   | (16,862)      | (13,753,009)          | (16,445)              | (13,803,178) |
| <b>Cash and cash equivalents at the end of the period</b>  | (16,862)   | (16,862)      | (13,753,009)          | (16,445)              | (13,803,178) |

The annexed notes from 1 to 16 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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

**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 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 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.

The Pension Fund shall consist of four (4) Sub-Funds to be called:

- I. ALFALAH ISLAMIC KPKEPF - Equity Sub Fund (the Equity Sub Fund);
- II ALFALAH ISLAMIC KPKEPF - Equity Index Sub Fund (the Equity Index Sub Fund)
- III ALFALAH ISLAMIC KPKEPF - Debt Sub Fund (the Debt Sub Fund); and
- IV ALFALAH ISLAMIC KPKEPF - Money Market Sub Fund (the Money Market Sub Fund)

- 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 Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 by VIS. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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. At present, the Fund consists of the following Four sub-funds:

**AIKPKEPF - Equity Sub-Fund (AIKPKEPF - ESF)**

Assets of Equity Sub-fund shall be invested in Shariah Compliant equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange. Equity sub-fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. 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 (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the 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 Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis.

**AIKPKEPF - Debt Sub-Fund (AIKPKEPF - DSF)**

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, 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 bank and DFI 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 Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts).

Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) 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 fifteen percent (15%) 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 musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the 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.

#### **AIKPKEPF - Money Market Sub-Fund (AIKPKEPF - MMSF)**

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 and 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 Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) 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 fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of 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 musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the 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 one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to five (5) years.

#### **AIKPKEPF - Equity Index Sub-Fund (AIKPKEPF - ESF)**

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI 30 Index by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in shariah compliant bank account (excluding TDRs), and shariah compliant government securities not exceeding 90 days maturity. Performance Benchmark shall be KMI 30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset; and Exposure to any security shall not exceed weight of security in the index or its subset.

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7 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.
- 1.8 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 and bank charges 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 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
- Voluntary Pension System Rules, 2005 (the VPS Rules) 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, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

## 3 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 June 30, 2024.

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 recognized 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 June 30, 2024.

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 June 30, 2024.

### 3.3 Standards 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, 2024. 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 Standards interpretations and amendments to published accounting and reporting standards that are 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 July 1, 2025. 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.

| Note | March 31, 2026             |                |                       |                       |                   |
|------|----------------------------|----------------|-----------------------|-----------------------|-------------------|
|      | Equity Sub-Fund            | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total             |
| 4    | <b>BALANCES WITH BANKS</b> |                |                       |                       |                   |
|      | ----- (Rupees) -----       |                |                       |                       |                   |
|      | Bank balances in:          |                |                       |                       |                   |
|      | Savings accounts           |                |                       |                       |                   |
| 4.1  | 510,601                    | 510,601        | 25,934,737            | 510,889               | 27,466,828        |
|      | <u>510,601</u>             | <u>510,601</u> | <u>25,934,737</u>     | <u>510,889</u>        | <u>27,466,828</u> |

| June 30, 2025   |               |                       |                       |       |
|-----------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

Bank balances in:  
Savings accounts

|     |                |                |                  |                |                  |
|-----|----------------|----------------|------------------|----------------|------------------|
| 4.1 | 510,601        | 510,601        | 2,960,233        | 510,889        | 4,492,324        |
|     | <u>510,601</u> | <u>510,601</u> | <u>2,960,233</u> | <u>510,889</u> | <u>4,492,324</u> |

- 4.1 These balances include Rs 20.060 million maintained with Bank Alfalah Limited (a related party) (June 30, 2024: 6.89 million) that carries profit at the rate of 10% (June 30, 2024: 14.75%) per annum in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rate of 11.50% (June 30, 2024: 9.80%) per annum.

Note

| March 31, 2026  |               |                       |                       |       |
|-----------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

## 5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Gop ijara sukuk certificates

|     |          |          |                    |          |                    |
|-----|----------|----------|--------------------|----------|--------------------|
| 5.1 | -        | -        | 146,943,200        | -        | 146,943,200        |
|     | <u>-</u> | <u>-</u> | <u>146,943,200</u> | <u>-</u> | <u>146,943,200</u> |

| June 30, 2025   |               |                       |                       |       |
|-----------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

Financial assets 'at fair value through profit or loss'

GoP ijara sukuk certificates

|  |          |          |                   |          |                   |
|--|----------|----------|-------------------|----------|-------------------|
|  | -        | -        | 62,908,500        | -        | 62,908,500        |
|  | <u>-</u> | <u>-</u> | <u>62,908,500</u> | <u>-</u> | <u>62,908,500</u> |

### 5.1 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 March 31, 2026 |              |                         | Market value as a percentage of |                  |
|-------------|-------------|------------|---------------|---------------------|-----------------------------|----------------------------------|-------------------------|------------------------------|--------------|-------------------------|---------------------------------|------------------|
|             |             |            |               |                     |                             |                                  |                         | Carrying value               | Market value | Unrealised appreciation | net assets                      | total investment |

Variable rate

|  |        |                    |                    |            |            |            |            |            |            |           |      |       |   |
|--|--------|--------------------|--------------------|------------|------------|------------|------------|------------|------------|-----------|------|-------|---|
| GOP UARAH SUKUK - 01 YEAR                            | 10.75% | September 18, 2024 | September 17, 2025 | 1,000,000  | -          | 1,000,000  | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 10.40% | July 26, 2024      | July 25, 2025      | 16,000,000 | -          | 16,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 11.47% | December 4, 2024   | December 3, 2025   | 33,000,000 | -          | 33,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 10.36% | November 7, 2024   | November 6, 2025   | -          | 33,000,000 | 33,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 11.99% | January 9, 2025    | January 9, 2030    | -          | 10,000,000 | 10,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 10.75% | October 21, 2024   | October 20, 2025   | -          | 23,400,000 | 23,400,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 03 YEARS - GOPISVRR-17-04-2023 VRR | 12.00% | October 21, 2024   | October 21, 2027   | 14,000,000 | -          | 14,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARA SUKUK CERTIFICATE-GIS31 VRR                 | 10.47% | February 6, 2025   | February 4, 2026   | -          | 24,000,000 | 24,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARA SUKUK CERTIFICATE-GIS31 VRR                 | 10.75% | February 6, 2025   | February 4, 2026   | -          | 42,000,000 | 42,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 05 YEARS - FRR (09-01-25)          | 10.28% | January 8, 2025    | January 8, 2026    | -          | 11,000,000 | 11,000,000 | -          | -          | -          | -         | -    | -     | - |
| GOP UARAH SUKUK - 01 YEAR                            | 10.19% | October 15, 2025   | October 14, 2026   | -          | 58,000,000 | -          | 58,000,000 | 55,012,714 | 54,589,600 | (423,114) | 0.34 | 37.15 |   |
| GOP UARAH SUKUK - 01 YEAR                            | 10.08% | August 21, 2025    | August 20, 2026    | -          | 80,000,000 | -          | 80,000,000 | 77,041,215 | 76,728,000 | (313,215) | 0.48 | 52.22 |   |
| GOP UARAH SUKUK - 01 YEARS - FRR (26-06-25)          | 11.78% | June 26, 2025      | June 25, 2026      | -          | 16,000,000 | -          | 16,000,000 | 15,572,800 | 15,625,600 | 52,800    | 0.10 | 10.63 |   |

As at March 31, 2026

147,626,729 146,943,200 (683,529)

As at June 30, 2025

62,459,097 62,908,500 449,403

### 5.2 Net unrealized appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'

Note

| March 31, 2026  |               |                       |                       |       |
|-----------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

Market value of investments

|     |   |   |             |   |             |
|-----|---|---|-------------|---|-------------|
| 5.1 | - | - | 146,943,200 | - | 146,943,200 |
|-----|---|---|-------------|---|-------------|

Less: carrying value of investments

|     |   |   |             |   |             |
|-----|---|---|-------------|---|-------------|
| 5.1 | - | - | 147,626,729 | - | 147,626,729 |
|-----|---|---|-------------|---|-------------|

|  |          |          |                  |          |                  |
|--|----------|----------|------------------|----------|------------------|
|  | <u>-</u> | <u>-</u> | <u>(683,529)</u> | <u>-</u> | <u>(683,529)</u> |
|--|----------|----------|------------------|----------|------------------|

|                                     |     | June 30, 2025   |               |                       |                       |                |
|-------------------------------------|-----|-----------------|---------------|-----------------------|-----------------------|----------------|
|                                     |     | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
|                                     |     | (Rupees)        |               |                       |                       |                |
| Market value of investments         | 5.1 | -               | -             | 62,908,500            | -                     | 62,908,500     |
| Less: Carrying value of investments | 5.1 | -               | -             | 62,459,096            | -                     | 62,459,096     |
|                                     |     | <u>-</u>        | <u>-</u>      | <u>449,404</u>        | <u>-</u>              | <u>449,404</u> |

|   |   | March 31, 2026  |               |                       |                       |               |
|---|---|-----------------|---------------|-----------------------|-----------------------|---------------|
|   |   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |
|   |   | (Rupees)        |               |                       |                       |               |
| 6 | <b>PAYABLE TO ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER</b> |                 |               |                       |                       |               |
|   | Takaful Charges Payable   | -               | -             | 34,840                | -                     | 34,840        |
|   |   | <u>-</u>        | <u>-</u>      | <u>34,840</u>         | <u>-</u>              | <u>34,840</u> |

|  |   | June 30, 2025   |               |                       |                       |                |
|--|---|-----------------|---------------|-----------------------|-----------------------|----------------|
|  |   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
|  |   | (Rupees)        |               |                       |                       |                |
|  | Payable to Alfalah Asset - Pension Fund Manager | -               | -             | 890,450               | -                     | 890,450        |
|  |   | <u>-</u>        | <u>-</u>      | <u>890,450</u>        | <u>-</u>              | <u>890,450</u> |

|   |  | March 31, 2026  |               |                       |                       |               |
|---|--|-----------------|---------------|-----------------------|-----------------------|---------------|
|   |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total         |
|   |  | (Rupees)        |               |                       |                       |               |
| 7 | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b> |                 |               |                       |                       |               |
|   | Trustee remuneration payable   | 2,291           | 2,287         | 17,783                | 2,252                 | 24,613        |
|   | Sindh sales tax payable on Trustee remuneration                            | 328             | 328           | 2,669                 | 323                   | 3,648         |
|   |  | <u>2,619</u>    | <u>2,615</u>  | <u>20,452</u>         | <u>2,575</u>          | <u>28,261</u> |

|  |   | June 30, 2025   |               |                       |                       |               |
|--|---|-----------------|---------------|-----------------------|-----------------------|---------------|
|  |   | 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> |

- 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 March 31, 2026 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 |

- 7.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2025: 15%). During the period, an amount of Rs. 0.007 (June 30, 2025: 0.004) million was charged on account of sales tax on Trustee fee.

| 8        | PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED | Note | March 31, 2026  |               |                       |                       |        |
|----------|---|------|-----------------|---------------|-----------------------|-----------------------|--------|
|          |   |      | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total  |
| (Rupees) |   |      |                 |               |                       |                       |        |
|          | Annual fee payable  | 8.1  | -               | -             | 26,397                | -                     | 26,397 |
|          |   |      | June 30, 2025   |               |                       |                       |        |
|          |   |      | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total  |
| (Rupees) |   |      |                 |               |                       |                       |        |
|          | Annual fee payable  | 8.1  | -               | -             | 21,200                | -                     | 21,200 |

- 8.1 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.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is as follows:

|                              | March 31, 2026  |                 |                       |                       |                       |
|------------------------------|-----------------|-----------------|-----------------------|-----------------------|-----------------------|
|                              | Equity Sub-Fund | Debt Sub-Fund   | Money Market Sub-Fund | Equity Index Sub-Fund |                       |
|                              | %               |                 |                       |                       |                       |
| Total Expense Ratio (TER)    | 0.22%           | 0.22%           | 0.91%                 | 0.21%                 |                       |
| Government levy and SECP fee | 0.03%           | 0.03%           | 0.03%                 | 0.03%                 |                       |
|                              |                 | June 30, 2025   |                       |                       |                       |
|                              |                 | Equity Sub-Fund | Debt Sub-Fund         | Money Market Sub-Fund | Equity Index Sub-Fund |
| %                            |                 |                 |                       |                       |                       |
| Total Expense Ratio (TER)    |                 | 0.20%           | 0.20%                 | 0.75%                 | 0.20%                 |
| Government levy and SECP fee |                 | 0.03%           | 0.03%                 | 0.08%                 | 0.03%                 |

## 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(I) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 12 EARNINGS PER UNIT (EPU)

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

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Pension Fund Manager, CISs under management of the Pension Fund Manager, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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.

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 Details of transaction with related parties during the period:

|   | March 31, 2026  |               |                       |                       |         |
|---|-----------------|---------------|-----------------------|-----------------------|---------|
|   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total   |
| <b>Alfalah Asset Management Limited - Pension Fund Manager</b>  |                 |               |                       |                       |         |
| Contribution  | -               | -             | -                     | -                     | -       |
| Contribution (Number of units)                                  | -               | -             | -                     | -                     | -       |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                 |               |                       |                       |         |
| Remuneration of the Trustee                                     | 591             | 594           | 99,081                | 582                   | 100,848 |
| Sindh sales tax payable on Trustee remuneration                 | 89              | 89            | 14,862                | 87                    | 15,127  |

|   | March 31, 2026  |               |                       |                       |            |
|---|-----------------|---------------|-----------------------|-----------------------|------------|
|   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total      |
| <b>Alfalsh Asset Management Limited - Pension Fund Manager</b>  | (Rupees)        |               |                       |                       |            |
| Contribution  | 500,000         | 500,000       | 30,000,000            | 500,000               | 31,500,000 |
| Contribution (Number of units)                                  | 5,000           | 5,000         | 300,000               | 5,000                 | 315,000    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                 |               |                       |                       |            |
| Remuneration of the Trustee                                     | 760             | 759           | 68,428                | 742                   | 70,689     |
| Sindh sales tax payable on Trustee remuneration                 | 113             | 113           | 10,222                | 111                   | 10,559     |

**13.2 Details of balances with related parties as at the period end:**

|   | March 31, 2026  |               |                       |                       |            |
|---|-----------------|---------------|-----------------------|-----------------------|------------|
|   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total      |
| <b>Alfalsh Asset Management Limited - Pension Fund Manager</b>  | (Rupees)        |               |                       |                       |            |
| Contribution  | 544,746         | 544,750       | 39,220,710            | 544,653               | 40,854,859 |
| Contribution (Number of units)                                  | 5,000           | 5,000         | 300,000               | 5,000                 | 315,000    |
| Preliminary expenses and floatation cost payable                | -               | -             | 34,840                | -                     | 34,840     |
| Receivable from Alfalsh Asset Management - Pension Fund Manager | -               | -             | 936,202               | -                     | 936,202    |
| <b>Bank Alfalsh Limited</b>                                     |                 |               |                       |                       |            |
| Balances with banks   | -               | -             | 25,934,737            | -                     | 25,934,737 |
| Profit receivable on bank balance                               | -               | -             | 912,778               | -                     | 912,778    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                 |               |                       |                       |            |
| Trustee remuneration payable                                    | 2,291           | 2,287         | 17,783                | 2,252                 | 24,613     |
| Sindh sales tax payable on Trustee remuneration                 | 328             | 328           | 2,669                 | 323                   | 3,648      |

|   | June 30, 2025   |               |                       |                       |            |
|---|-----------------|---------------|-----------------------|-----------------------|------------|
|   | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total      |
| <b>Alfalsh Asset Management Limited - Pension Fund Manager</b>  | (Rupees)        |               |                       |                       |            |
| Contribution  | 545,425         | 545,433       | 66,717,267            | 527,463               | 68,335,588 |
| Contribution (Number of units)                                  | 5,000           | 5,000         | 544,381               | 5,000                 | 559,381    |
| Preliminary expenses and floatation cost payable                | -               | -             | 900,996               | -                     | 900,996    |
| Receivable from Alfalsh Asset Management - Pension Fund Manager | -               | -             | 890,450               | -                     | 890,450    |
| <b>Bank Alfalsh Limited</b>                                     |                 |               |                       |                       |            |
| Balances with banks   | -               | -             | 2,960,233             | -                     | 2,960,233  |
| Profit receivable on bank balance                               | -               | -             | 157,242               | -                     | 157,242    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                 |               |                       |                       |            |
| 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 values.

### 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

### Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

| Financial assets at fair value through profit or loss | Mar-26               |                    |          |          |
|---|----------------------|--------------------|----------|----------|
|   | Level 1              | Level 2            | Level 3  | Total    |
|   | ----- (Rupees) ----- |                    |          |          |
| <b>Investment</b>                                     |                      |                    |          |          |
| GoP ijara sukuk certificates                          | -                    | 146,943,200        | -        | -        |
|   | <u>-</u>             | <u>146,943,200</u> | <u>-</u> | <u>-</u> |

### Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

| Financial assets at fair value through profit or loss | Jun-25               |                   |          |          |
|---|----------------------|-------------------|----------|----------|
|   | Level 1              | Level 2           | Level 3  | Total    |
|   | ----- (Rupees) ----- |                   |          |          |
| <b>Investment</b>                                     |                      |                   |          |          |
| GoP ijara sukuk certificates                          | -                    | 62,908,500        | -        | -        |
|   | <u>-</u>             | <u>62,908,500</u> | <u>-</u> | <u>-</u> |

## 15 GENERAL

Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

## 16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **April 27, 2026** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**Pension Fund II**  
**(Formerly: Faysal Pension Fund)**

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## FUND INFORMATION

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|---|--|
| <b>Management Company:</b>                                | Alfalsh Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC):</b>                  | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | Bank Al-Falah Limited<br>Allied Bank limited<br>Zarai Tarqiati Bank Limited<br>JS Bank Limited   |
| <b>Auditors:</b>  | EY Ford Rhodes Chartered Accountants.<br>601, Progressive Plaza, Beaumont Road,<br>Civil Lines Karachi   |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalsh Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

|   | Note | March 31, 2026 (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 -----          |                  |                       |                   |
| <b>Assets</b>   |      |                             |                |                       |                  |                             |                  |                       |                   |
| Bank balances   | 4    | 553,803                     | 106,900        | 231,060               | 891,763          | 733,803                     | 2,517,575        | 8,999,238             | 12,250,616        |
| Deposits and other receivables  | 5    | 287,194                     | 318,682        | 323,843               | 929,719          | 1,129,849                   | 142,933          | 177,461               | 1,450,243         |
| Receivable from Alfalah Asset Management Limited - Pension Fund Manager | 6    | -                           | -              | -                     | -                | 191,172                     | 201,222          | 260,528               | 652,922           |
| Preliminary expenses and floatation costs                               | 7    | 7,777                       | (116)          | -                     | 7,661            | 14,911                      | 14,911           | 14,911                | 44,733            |
| <b>Total assets</b>   |      | <b>848,774</b>              | <b>425,466</b> | <b>554,903</b>        | <b>1,829,143</b> | <b>2,069,735</b>            | <b>2,876,641</b> | <b>9,452,138</b>      | <b>14,398,514</b> |
| <b>Liabilities</b>  |      |                             |                |                       |                  |                             |                  |                       |                   |
| Payable to Alfalah Asset Management Limited - Pension Fund Manager      | 8    | 16,853                      | 21,548         | 21,552                | 59,953           | 16,558                      | 21,566           | 21,625                | 59,749            |
| Payable to Central Depository Company of Pakistan Limited - Trustee     | 9    | 5,524                       | 5,742          | 35,523                | 46,789           | 51,543                      | 41,761           | 63,836                | 157,140           |
| Payable to the Securities and Exchange Commission of Pakistan           | 10   | 298                         | 396            | 831                   | 1,525            | 9,965                       | 7,581            | 9,849                 | 27,395            |
| Accrued expenses and other liabilities                                  | 11   | 699,612                     | 267,962        | 417,551               | 1,385,125        | 729,413                     | 600,520          | 550,955               | 1,880,888         |
| Payable against redemption of units                                     |      | 5,183                       | 46,206         | 79,446                | 130,835          | -                           | 35,935           | 1,167                 | 37,102            |
| <b>Total liabilities</b>  |      | <b>727,470</b>              | <b>341,854</b> | <b>554,903</b>        | <b>1,624,227</b> | <b>807,479</b>              | <b>707,363</b>   | <b>647,432</b>        | <b>2,162,274</b>  |
| <b>Net assets</b>   |      | <b>121,304</b>              | <b>83,612</b>  | <b>(0)</b>            | <b>204,916</b>   | <b>1,262,256</b>            | <b>2,169,278</b> | <b>8,804,706</b>      | <b>12,236,240</b> |
| <b>Participants' Sub - Funds (as per statement attached)</b>            |      | <b>121,304</b>              | <b>83,612</b>  | <b>-</b>              | <b>204,916</b>   | <b>1,262,256</b>            | <b>2,169,278</b> | <b>8,804,706</b>      | <b>12,236,240</b> |
| <b>Contingencies and commitments</b>                                    |      |                             |                |                       |                  |                             |                  |                       |                   |
|   |      | ----- 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  |      | 175.17                      | 105.29         | (0.00)                |                  | 240.16                      | 163.80           | 168.91                |                   |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**ALFALAH PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|   | Note | For the nine months ended March 31, 2026 |                 |                       |                  | For the nine months ended March 31, 2025 |                  |                       |                   |
|---|------|--|-----------------|-----------------------|------------------|--|------------------|-----------------------|-------------------|
|   |      | Equity Sub-Fund                          | Debt Sub-Fund   | Money Market Sub-Fund | Total            | Equity Sub-Fund                          | Debt Sub-Fund    | Money Market Sub-Fund | Total             |
|   |      | Rupees                                   |                 |                       |                  | Rupees                                   |                  |                       |                   |
| <b>Income</b>   |      |  |                 |                       |                  |  |                  |                       |                   |
| Profit on bank balances   |      | 22,379                                   | 131,805         | 255,017               | 409,201          | 53,051                                   | 322,565          | 618,529               | 994,145           |
| Income on Market Treasury Bills   |      | -  | -               | -                     | -                | -  | 384,928          | -                     | 384,928           |
| Income on Term Finance Certificates   |      | -  | -               | -                     | -                | -  | 238,541          | -                     | 238,541           |
| Income on Pakistan Investment Bond  |      | -  | -               | -                     | -                | -  | 3,637,768        | 1,945,431             | 5,583,200         |
| Amortisation income   |      | -  | -               | -                     | -                | -  | 149,277          | 2,932,796             | 3,082,073         |
| Dividend income   |      | -  | -               | -                     | -                | 3,666,228                                | -                | -                     | 3,666,228         |
| Realised (loss) / gain on sale of investments - net   |      | -  | -               | -                     | -                | 19,091,403                               | (115,587)        | 7,065                 | 18,982,882        |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net |      | -  | -               | -                     | -                | -  | -                | (70,912)              | (70,912)          |
| <b>Total income</b>   |      | <b>22,379</b>                            | <b>131,805</b>  | <b>255,017</b>        | <b>409,201</b>   | <b>22,810,682</b>                        | <b>4,617,492</b> | <b>5,432,910</b>      | <b>32,861,084</b> |
| <b>Expenses</b>   |      |  |                 |                       |                  |  |                  |                       |                   |
| Remuneration of the Management Company  |      |  |                 |                       |                  |  |                  |                       |                   |
| Alfalah Asset Management Limited  | 8.1  | 14,986                                   | 2               | 7                     | 14,995           | -  | -                | -                     | -                 |
| Faysal Asset Management Limited   |      | -  | -               | -                     | -                | 68,693                                   | 5,195            | 6,229                 | 80,117            |
| Sindh sales tax on remuneration of the Pension Fund Manager   | 8.2  | 2,248                                    | -               | 1                     | 2,249            | 10,304                                   | 778              | 934                   | 12,016            |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 9.1  | 15,397                                   | 27,681          | 58,986                | 102,064          | 50,695                                   | 39,793           | 47,799                | 138,287           |
| Sindh sales tax on remuneration of the Trustee  | 9.2  | 2,309                                    | 4,152           | 8,848                 | 15,309           | 7,605                                    | 5,964            | 7,176                 | 20,744            |
| Fee to the Securities and Exchange Commission of Pakistan   | 10.1 | 4,039                                    | 3,628           | 4,726                 | 12,393           | 9,889                                    | 7,418            | 10,887                | 28,193            |
| Amortisation of preliminary expenses and floatation costs   | 7.1  | 7,134                                    | 15,027          | 15,027                | 37,188           | 15,892                                   | 15,892           | 15,892                | 47,676            |
| Amortisation of premium on other debt securities  |      | -  | -               | -                     | -                | -  | 14,159           | -                     | 14,159            |
| Auditor's remuneration  |      | 75,277                                   | 75,624          | 75,624                | 226,525          | 211,953                                  | 211,953          | 211,953               | 635,859           |
| Transaction charges   |      | 10,267                                   | 6,449           | 6,325                 | 23,041           | 398,799                                  | 9,225            | 5,882                 | 413,906           |
| Legal and professional charges  |      | 37,573                                   | 37,637          | 37,637                | 112,847          | 65,375                                   | 65,375           | 65,375                | 196,125           |
| Printing charges  |      | -  | -               | -                     | -                | 4,457                                    | 4,435            | 4,237                 | 13,128            |
| Bank and settlement charges   |      | 1,133                                    | 675             | 674                   | 2,482            | 1,717                                    | 1,027            | 1,237                 | 3,980             |
| Reimbursement of expenses from the Management Company   |      | -  | -               | -                     | -                | -  | -                | -                     | -                 |
| Other expenses  |      | -  | -               | -                     | -                | (70,309)                                 | (70,715)         | (57,567)              | (198,591)         |
| <b>Total operating expenses</b>   |      | <b>170,363</b>                           | <b>170,875</b>  | <b>207,855</b>        | <b>549,093</b>   | <b>775,070</b>                           | <b>310,499</b>   | <b>320,034</b>        | <b>1,405,599</b>  |
| <b>Net (loss) / income for the period before taxation</b>   |      | <b>(147,984)</b>                         | <b>(39,070)</b> | <b>47,162</b>         | <b>(139,892)</b> | <b>22,035,613</b>                        | <b>4,306,994</b> | <b>5,112,877</b>      | <b>31,455,485</b> |
| Taxation  | 13   | -  | -               | -                     | -                | -  | -                | -                     | -                 |
| <b>Net (loss) / income for the period after taxation</b>  |      | <b>(147,984)</b>                         | <b>(39,070)</b> | <b>47,162</b>         | <b>(139,892)</b> | <b>22,035,613</b>                        | <b>4,306,994</b> | <b>5,112,877</b>      | <b>31,455,485</b> |

The annexed notes from 1 to 19 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 PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|   | Quarter ended March 31, 2026 |                 |                       |                | Quarter ended March 31, 2025 |                    |                       |                    |
|---|------------------------------|-----------------|-----------------------|----------------|------------------------------|--------------------|-----------------------|--------------------|
|   | Equity Sub-Fund              | Debt Sub-Fund   | Money Market Sub-Fund | Total          | Equity Sub-Fund              | Debt Sub-Fund      | Money Market Sub-Fund | Total              |
| <b>Note</b>   | Rupees                       |                 |                       |                | Rupees                       |                    |                       |                    |
| <b>Income</b>   |                              |                 |                       |                |                              |                    |                       |                    |
| Profit on bank balances   | 14,675                       | 81,754          | 176,253               | 272,682        | 53,051                       | 46,959             | 149,881               | 249,891            |
| Income on Market Treasury Bills   | -                            | -               | -                     | -              | -                            | 37,384             | (2,501,320)           | (2,463,936)        |
| Income on Term Finance Certificates   | -                            | -               | -                     | -              | -                            | 57,987             | -                     | 57,987             |
| Income on Pakistan Investment Bond  | -                            | -               | -                     | -              | -                            | 121,514            | -                     | 121,514            |
| Amortisation income   | -                            | -               | -                     | -              | -                            | 7,141              | 2,786,972             | 2,794,113          |
| Dividend income   | -                            | -               | -                     | -              | (55,677)                     | -                  | -                     | (55,677)           |
| Realised (loss) / gain on sale of investments - net   | -                            | -               | -                     | -              | 19,974,140                   | (132,446)          | (7,350)               | 19,834,345         |
| 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            | 12,170                | (21,929,272)       |
| <b>Total income</b>   | <b>14,675</b>                | <b>81,754</b>   | <b>176,253</b>        | <b>272,682</b> | <b>(2,099,912)</b>           | <b>268,523</b>     | <b>440,353</b>        | <b>(1,391,036)</b> |
| <b>Expenses</b>   |                              |                 |                       |                |                              |                    |                       |                    |
| Remuneration of the Management Company  |                              |                 |                       |                |                              |                    |                       |                    |
| Alfalah Asset Management Limited  | 8.1                          | 8,543           | 2                     | 7              | 8,552                        | -                  | -                     | -                  |
| Faysal Asset Management Limited   |                              | -               | -                     | -              | -                            | 643                | 482                   | 1,792              |
| Sindh sales tax on remuneration of the Pension Fund Manager   | 8.2                          | 1,281           | -                     | 1              | 1,282                        | 96                 | 73                    | 269                |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 9.1                          | (2,827)         | (841)                 | 30,936         | 27,268                       | 4,832              | 3,641                 | 5,864              |
| Sindh sales tax on remuneration of the Trustee  | 9.2                          | (425)           | (127)                 | 4,641          | 4,089                        | 725                | 547                   | 880                |
| Fee to the Securities and Exchange Commission of Pakistan   | 10.1                         | 3,883           | 3,451                 | 4,520          | 11,854                       | 1,289              | 971                   | 1,564              |
| Auditor's remuneration  |                              | (77,068)        | (76,862)              | (76,862)       | (230,792)                    | 5,220              | 5,220                 | 15,660             |
| Transaction charges   |                              | -               | -                     | -              | -                            | -                  | 866                   | 866                |
| Amortisation of premium on TFCs   |                              | -               | -                     | -              | -                            | 74,700             | 74,700                | 224,100            |
| Legal and professional charges  |                              | 20,772          | 20,812                | 20,810         | 62,394                       | 191,526            | 900                   | 192,426            |
| Printing charges  |                              | -               | -                     | -              | -                            | 21,481             | 21,481                | 64,443             |
| Amortisation of preliminary expenses and floatation costs   | 7.1                          | 2,014           | 9,907                 | 9,907          | 21,828                       | 1,480              | 1,480                 | 4,439              |
| Bank and settlement charges   |                              | 1,019           | 618                   | 617            | 2,254                        | -                  | -                     | -                  |
| Reimbursement of expenses from the Management Company   |                              | 149,973         | 153,611               | 124,577        | 428,161                      | -                  | -                     | -                  |
| Other expenses  |                              | -               | -                     | -              | -                            | (81,665)           | (70,715)              | (209,947)          |
| <b>Total operating expenses</b>   |                              | <b>107,165</b>  | <b>110,571</b>        | <b>119,154</b> | <b>336,890</b>               | <b>220,326</b>     | <b>39,645</b>         | <b>54,388</b>      |
| <b>Net (loss) / income for the period before taxation</b>   |                              | <b>(92,490)</b> | <b>(28,817)</b>       | <b>57,099</b>  | <b>(64,208)</b>              | <b>(2,320,238)</b> | <b>228,878</b>        | <b>385,965</b>     |
| Taxation  | 13                           | -               | -                     | -              | -                            | -                  | -                     | -                  |
| <b>Net (loss) / income for the period after taxation</b>  |                              | <b>(92,490)</b> | <b>(28,817)</b>       | <b>57,099</b>  | <b>(64,208)</b>              | <b>(2,320,238)</b> | <b>228,878</b>        | <b>(1,705,395)</b> |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

(Pension Fund Manager)

\_\_\_\_\_  
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|   | For the nine months ended March 31, 2026 |                 |                       |                  | For the nine months ended March 31, 2025 |                  |                       |                   |
|---|--|-----------------|-----------------------|------------------|--|------------------|-----------------------|-------------------|
|   | 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         | (147,984)                                | (39,070)        | 47,162                | (139,892)        | 22,035,613                               | 4,306,994        | 5,112,877             | 31,455,485        |
| Other comprehensive income for the period                 | -  | -               | -                     | -                | -  | -                | -                     | -                 |
| <b>Total comprehensive (loss) / income for the period</b> | <b>(147,984)</b>                         | <b>(39,070)</b> | <b>47,162</b>         | <b>(139,892)</b> | <b>22,035,613</b>                        | <b>4,306,994</b> | <b>5,112,877</b>      | <b>31,455,485</b> |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**(Pension Fund Manager)**

\_\_\_\_\_  
 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|   | Quarter ended March 31, 2026 |                 |                       |                 | Quarter ended March 31, 2025 |                |                       |                    |
|---|------------------------------|-----------------|-----------------------|-----------------|------------------------------|----------------|-----------------------|--------------------|
|   | 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         | (92,490)                     | (28,817)        | 57,099                | (64,208)        | (2,320,238)                  | 228,878        | 385,965               | (1,705,395)        |
| Other comprehensive income for the period                 | -                            | -               | -                     | -               | -                            | -              | -                     | -                  |
| <b>Total comprehensive (loss) / income for the period</b> | <b>(92,490)</b>              | <b>(28,817)</b> | <b>57,099</b>         | <b>(64,208)</b> | <b>(2,320,238)</b>           | <b>228,878</b> | <b>385,965</b>        | <b>(1,705,395)</b> |

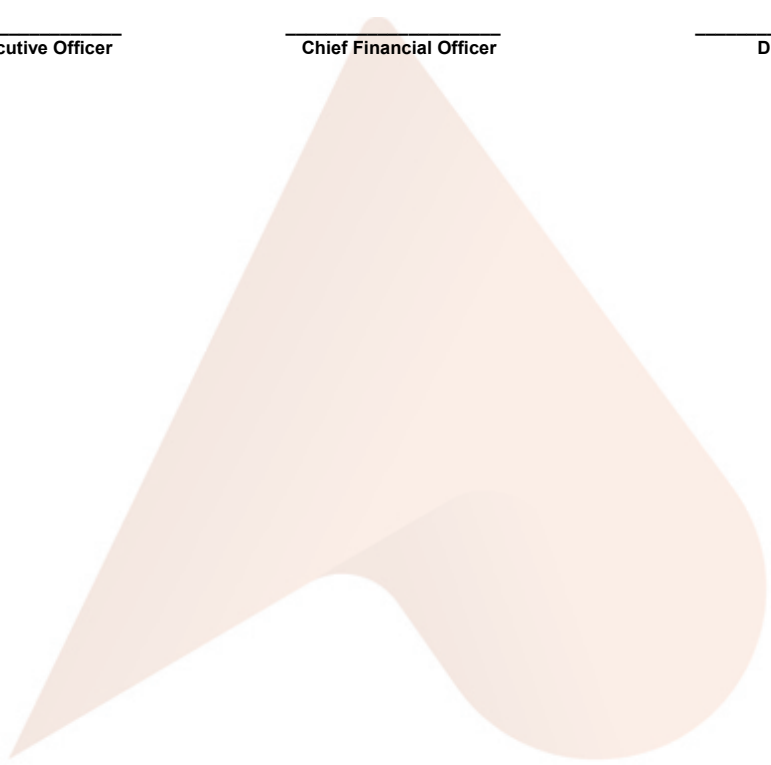
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director



**ALFALAH PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

| Note  | For the nine months ended March 31, 2026 |               |                       |              | For the nine months ended March 31, 2025 |               |                       |               |
|---|--|---------------|-----------------------|--------------|--|---------------|-----------------------|---------------|
|   | Equity Sub-Fund                          | Debt Sub-Fund | Money Market Sub-Fund | Total        | Equity Sub-Fund                          | Debt Sub-Fund | Money Market Sub-Fund | Total         |
|   | Rupees                                   |               |                       |              | Rupees                                   |               |                       |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |               |                       |              |  |               |                       |               |
| Net (loss) / income for the period before taxation  | (147,984)                                | (39,070)      | 46,784                | (140,270)    | 22,035,613                               | 4,283,105     | 5,082,506             | 31,401,224    |
| <b>Adjustments for:</b>   |  |               |                       |              |  |               |                       |               |
| Profit on bank balances   | (22,379)                                 | (131,805)     | (255,017)             | (409,201)    | (53,051)                                 | (322,565)     | (618,529)             | (994,145)     |
| Income on Market Treasury Bills   | -  | -             | -                     | -            | -  | (384,928)     | -                     | (384,928)     |
| Income on Term Finance Certificates   | -  | -             | -                     | -            | -  | (238,541)     | -                     | (238,541)     |
| Income on Pakistan Investment Bond  | -  | -             | -                     | -            | -  | (3,637,768)   | (1,945,431)           | (5,583,199)   |
| Amortisation income - net   | -  | -             | -                     | -            | -  | (135,118)     | (2,932,796)           | (3,067,914)   |
| Dividend income   | -  | -             | -                     | -            | (3,666,228)                              | -             | -                     | (3,666,228)   |
| Realised loss / (gain) on sale of investments - net   | -  | -             | -                     | -            | (19,091,403)                             | 115,587       | (7,065)               | (18,982,881)  |
| Amortisation of preliminary expenses and floatation costs   | 7.1                                      | 7,134         | 15,027                | 37,188       | 15,892                                   | 15,892        | 15,892                | 47,676        |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | -  | -             | -                     | -            | -  | -             | 70,912                | 70,912        |
|   | (15,245)                                 | (116,778)     | (239,990)             | (372,013)    | (22,794,790)                             | (4,587,441)   | (5,417,017)           | (32,799,248)  |
|   | (163,229)                                | (155,848)     | (193,206)             | (512,283)    | (759,177)                                | (304,336)     | (334,511)             | (1,398,024)   |
| <b>Decrease / (increase) in assets</b>  |  |               |                       |              |  |               |                       |               |
| Investments - net   | -  | -             | -                     | -            | 75,134,924                               | 33,854,312    | 51,025,047            | 160,014,283   |
| Receivable against sale of units  | -  | -             | -                     | -            | -  | -             | -                     | -             |
| Income receivable   | 191,172                                  | 201,222       | 260,717               | 653,111      | -  | -             | -                     | -             |
| Deposits and other receivables  | 854,591                                  | (163,005)     | (203,873)             | 487,713      | 113,023                                  | 2,312,889     | 117,692               | 2,543,603     |
|   | 1,045,763                                | 38,217        | 56,844                | 1,140,824    | 75,247,947                               | 36,167,201    | 51,142,739            | 162,557,886   |
| <b>Increase / (decrease) in liabilities</b>   |  |               |                       |              |  |               |                       |               |
| Payable to the Management Company   |  |               |                       |              |  |               |                       |               |
| Alfalah Asset Management Limited  | (308)                                    | (18)          | -                     | (326)        | -  | -             | -                     | -             |
| Faysal Asset Management Limited   | -  | -             | -                     | -            | (52,108)                                 | (2,159)       | (2,649)               | (56,916)      |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (46,019)                                 | (36,019)      | (28,313)              | (110,351)    | 23,537                                   | 9,363         | (3,027)               | 29,873        |
| Payable to the Securities and Exchange Commission of Pakistan   | (9,667)                                  | (7,185)       | (9,018)               | (25,870)     | (7,833)                                  | (10,628)      | (13,570)              | (32,031)      |
| Accrued expenses and other liabilities  | (29,198)                                 | (332,558)     | (133,404)             | (495,160)    | 129,203                                  | 33,115        | 36,253                | 198,572       |
| Payable against redemption of units   | (85,192)                                 | (375,780)     | (170,735)             | (631,707)    | 92,799                                   | 1,121,613     | (2,919,706)           | 139,498       |
| Profit on bank balances received  | 10,443                                   | 119,061       | 312,508               | 442,012      | -  | -             | -                     | -             |
| Dividend income received  | -  | -             | -                     | -            | -  | -             | -                     | -             |
| Profit on debt investment received  | -  | -             | -                     | -            | -  | -             | -                     | -             |
| <b>Net cash generated from / (used in) operating activities</b>   | 807,785                                  | (374,350)     | 5,411                 | 438,846      | 74,581,569                               | 36,984,478    | 47,888,522            | 161,299,359   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |               |                       |              |  |               |                       |               |
| Payments against redemption of units  | (987,785)                                | (2,036,325)   | (8,773,589)           | (11,797,699) | (78,532,514)                             | (51,260,167)  | (55,483,565)          | (185,276,247) |
| <b>Net cash used in financing activities</b>  | (987,785)                                | (2,036,325)   | (8,773,589)           | (11,797,699) | (78,532,514)                             | (51,260,167)  | (55,483,565)          | (185,276,247) |
| <b>Net increase in cash and cash equivalents during the period</b>  | (180,000)                                | (2,410,675)   | (8,768,178)           | (11,358,853) | (3,950,945)                              | (14,275,689)  | (7,595,043)           | (25,821,677)  |
| 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    |
| <b>Cash and cash equivalents at the end of the period</b>   | 4.2                                      | 553,803       | 106,900               | 231,060      | 891,763                                  | 755,188       | 4,618,127             | (5,229,495)   |

The annexed notes from 1 to 19 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 PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
STATEMENT OF MOVEMENTS IN PARTICIPANTS' SUB FUNDS  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

|   | For the nine months ended March 31, 2026 |                 |                       |                  | For the nine months ended March 31, 2025 |                  |                       |                   |
|---|--|-----------------|-----------------------|------------------|--|------------------|-----------------------|-------------------|
|   | 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)     | (78,532,514)                             | (51,260,167)     | (55,483,565)          | (185,276,246)     |
| Realised (loss) / gain on sale of investments - net   | -  | -               | -                     | -                | 19,091,403                               | (115,587)        | 7,065                 | 18,982,882        |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | -  | -               | -                     | -                | -  | -                | (70,912)              | (70,912)          |
| Other (loss) / income for the period - net  | (147,984)                                | (39,070)        | 47,162                | (139,892)        | 3,009,585                                | 5,555,988        | 5,146,353             | 13,711,926        |
| <b>Total comprehensive (loss) / income for the period</b>   | <b>(147,984)</b>                         | <b>(39,070)</b> | <b>47,162</b>         | <b>(139,892)</b> | <b>22,100,988</b>                        | <b>5,440,401</b> | <b>5,082,506</b>      | <b>32,623,895</b> |
| <b>Net assets at the end of the period (un-audited)</b>   | <b>121,304</b>                           | <b>83,612</b>   | <b>-</b>              | <b>204,916</b>   | <b>1,332,595</b>                         | <b>3,247,511</b> | <b>8,483,466</b>      | <b>13,063,572</b> |

The annexed notes from 1 to 19 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 PENSION FUND-II (FORMERLY: FAYSAL PENSION FUND)  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

**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, 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.
- 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. 5116353
- 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 Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025. 1322505 3217511 8182166 13E+07
- 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**

FOR 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 management company) 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), 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, 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 March 31, 2026 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company 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 March 31, 2026.

## **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.

| Note                   | March 31, 2026 (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                  |               |                       |           |            |
| <b>4 BANK BALANCES</b> |                             |               |                       |         |                         |               |                       |           |            |
| In savings accounts    | 4.1                         | 553,803       | 106,900               | 231,060 | 891,763                 | 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.

### 4.2 CASH AND CASH EQUIVALENTS

| Note   | (Un-audited)                |         |               |         |                       |         |           |
|--|-----------------------------|---------|---------------|---------|-----------------------|---------|-----------|
|  | nine months ended March 31, |         |               |         |                       |         |           |
|  | Equity Sub-Fund             |         | Debt Sub-Fund |         | Money Market Sub-Fund |         |           |
|  | 2026                        | 2025    | 2026          | 2025    | 2026                  | 2025    |           |
|  | (Rupees)                    |         | (Rupees)      |         | (Rupees)              |         |           |
| Balances with banks  | 4                           | 553,803 | 689,813       | 106,900 | 3,521,408             | 231,060 | 4,746,718 |
| Market Treasury Bills - having original maturity of 3 months or less |                             | -       | -             | -       | -                     | -       | -         |
|  |                             | 553,803 | 689,813       | 106,900 | 3,521,408             | 231,060 | 4,746,718 |

### 5 DEPOSITS AND OTHER RECEIVABLES

| Note  | March 31, 2026 (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                  |               |                       |           |
| 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              | 33,362                      | 31,459        | 2,391                 | 67,212  | 21,426                  | 18,715        | 59,882                | 100,023   |
| Other receivable                                      | 144,883                     | 168,253       | 188,251               | 501,387 | -                       | 15,000        | -                     | 15,000    |
| Advance tax   | 8,949                       | 18,970        | 33,201                | 61,120  | 8,423                   | 9,218         | 17,579                | 35,220    |
|   | 287,194                     | 318,682       | 323,843               | 929,719 | 1,129,849               | 142,933       | 177,461               | 1,450,243 |

### 6 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

|  |   |   |   |   |         |         |         |         |
|--|---|---|---|---|---------|---------|---------|---------|
| Receivable from the Management Company | - | - | - | - | 191,172 | 201,222 | 260,528 | 652,922 |
|  | - | - | - | - | 191,172 | 201,222 | 260,528 | 652,922 |

**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 | (7,134)      | (15,027)     | (15,027)     | (37,188)     | (21,170)      | (21,170)      | (21,170)      | (63,510)      |
|                                      |     | <u>7,777</u> | <u>(116)</u> | <u>(116)</u> | <u>7,545</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**

| Note  | March 31, 2026 (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 Pension Fund Manager                    | 8.1                         | 267           | 3                     | 6             | 276                     | 11            | 18                    | 70            | 99            |
| Sindh sales tax payable on remuneration of the Pension Fund Manager | 8.2                         | 41            | -                     | 1             | 42                      | 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>16,853</u> | <u>21,548</u>         | <u>21,552</u> | <u>59,953</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**

| Note   | March 31, 2026 (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                    | 9.1                         | 4,805         | 4,990                 | 30,622        | 40,417                  | 44,821        | 36,311                | 55,515        | 136,647        |
| Sindh sales tax payable on remuneration of the Trustee | 9.2                         | 719           | 753                   | 4,587         | 6,059                   | 6,722         | 5,450                 | 8,321         | 20,493         |
| CDS charges payable                                    |                             | -             | -                     | 314           | 314                     | -             | -                     | -             | -              |
|  |                             | <u>5,524</u>  | <u>5,742</u>          | <u>35,523</u> | <u>46,790</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**

| Note        | March 31, 2026 (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 | 10.1                        | 298           | 396                   | 831   | 1,525                   | 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.

|  | March 31, 2026 (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                  |                |                       |                  |
| <b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                             |                |                       |                  |                         |                |                       |                  |
| Auditor's remuneration payable                   | (62,843)                    | (9,465)        | 168,624               | 96,316           | 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           | 261,956                     | 238,618        | 216,324               | 716,898          | 305,458                 | 281,525        | 254,660               | 841,643          |
| Withholding tax payable                          | 9,615                       | -              | -                     | 9,615            | 9,615                   | -              | 314                   | 9,929            |
| Other payable                                    | 363,041                     | 35,170         | 32,140                | 430,351          | 6,312                   | 35,170         | 15,328                | 56,810           |
|  | <u>699,612</u>              | <u>267,962</u> | <u>417,551</u>        | <u>1,385,125</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 March 31, 2026 and June 30, 2025.

**13 TAXATION**

The income of the fund is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

|  | March 31, 2026 (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         |
|  | Number of units in issue    |               |                       |              | Number of units in issue |               |                       |               |
| <b>14 NUMBER OF UNITS IN ISSUE</b>                         |                             |               |                       |              |                          |               |                       |               |
| Total units in issue at the beginning of the period / year | 5,256                       | 13,243        | 52,128                | 70,627       | 333,749                  | 342,003       | 402,184               | 1,077,936     |
| Add: issuance of units during the period / year            | -                           | -             | -                     | -            | -                        | -             | -                     | -             |
| Less: units redeemed during the period / year              | (4,564)                     | (12,449)      | (51,968)              | (68,980)     | (328,493)                | (328,760)     | (350,056)             | (1,007,309)   |
| Total units in issue at the end of the period / year       | <u>692</u>                  | <u>794</u>    | <u>160</u>            | <u>1,647</u> | <u>5,256</u>             | <u>13,243</u> | <u>52,128</u>         | <u>70,627</u> |

**15 TOTAL EXPENSE RATIO**

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', 2.50% for a collective investment scheme categorised as an 'Income Scheme', 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

**16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons and related parties include former Management Company Faysal Asset Management Limited (FAML), new Management Company Alfalah Asset Management Limited (AAML), Central Depository Company of Pakistan Limited being the Trustee, other Collective Investment Schemes managed by the former and new Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the former and new Management Company 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 nine months ended March 31, 2026<br>(Un-audited) |               |                       |         | For the nine months ended March 31, 2025<br>(Un-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   |               |                       |         |
| <b>Faysal Asset Management Limited - Former Pension Fund Manager</b> |  |               |                       |         |  |               |                       |         |
| 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  |
| <b>Faysal Bank Limited - Former Group Company</b>                    |  |               |                       |         |  |               |                       |         |
| Profit on bank balances  | 22,379   | 131,805       | 255,017               | 409,201 | -  | 201,878       | 378,862               | 580,740 |
| Bank charges   | 1,133  | 675           | 674                   | 2,482   | 1,717  | 1,027         | 763                   | 3,506   |
| <b>Alfalah Asset Management Limited - Pension Fund Manager</b>       |  |               |                       |         |  |               |                       |         |
| Remuneration of the Pension Fund Manager                             | 14,986   | 2             | 7                     | 14,995  | 643  | 482           | 667                   | 1,792   |
| Sindh sales tax on remuneration of the Pension Fund Manager          | 2,248  | -             | 1                     | 2,249   | 96   | 73            | 100                   | 269     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>      |  |               |                       |         |  |               |                       |         |
| Remuneration of the Trustee  | 15,397   | 27,681        | 58,986                | 102,064 | 50,695   | 39,793        | 47,799                | 138,287 |
| Sindh sales tax on remuneration of the Trustee                       | 2,309  | 4,152         | 8,848                 | 15,309  | 7,605  | 5,964         | 7,176                 | 20,744  |
| CDS charges  | 10,267   | 6,449         | 6,325                 | 23,041  | -  | 4,800         | 4,568                 | 9,368   |

\*The fund had different unit holders holding more than 10% as at March 31, 2026 and June 30, 2025.

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

|   | March 31, 2026 (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                  |               |                       |            |
| <b>Alfalah Asset Management Limited - Pension Fund Manager</b>              |                             |               |                       |         |                         |               |                       |            |
| Remuneration payable to the Pension Fund Manager                            | 267                         | 3             | 6                     | 276     | 11                      | 18            | 70                    | 99         |
| Sindh sales tax payable on remuneration of the Pension Fund Manager         | 41                          | -             | 1                     | 42      | 2                       | 3             | 10                    | 15         |
| Preliminary expenses and floatation costs payable                           | 16,545                      | 21,545        | 21,545                | 59,635  | -                       | -             | -                     | -          |
| Receivable from Alfalah Asset Management Limited - Pension Fund Manager     | -                           | -             | -                     | -       | 191,172                 | 201,222       | 260,528               | 652,922    |
| <b>Faysal Bank Limited - Former Group / Associated Company</b>              |                             |               |                       |         |                         |               |                       |            |
| Bank balances   | 553,803                     | 11,395        | 132,925               | 698,122 | 2,372,935               | 6,095,731     | 7,241,432             | 15,710,098 |
| Profit receivable on savings account  | 33,362                      | 31,459        | 2,391                 | 67,212  | -                       | -             | -                     | -          |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>             |                             |               |                       |         |                         |               |                       |            |
| Remuneration payable  | 4,805                       | 4,990         | 30,622                | 40,417  | 44,821                  | 36,311        | 55,515                | 136,647    |
| Sindh sales tax payable on trustee fee                                      | 719                         | 753           | 4,587                 | 6,059   | 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    |
| <b>Unit holders holding 10% or more units of the Fund</b>                   |                             |               |                       |         |                         |               |                       |            |
| Outstanding - 668 units Equity Sub-Fund (June 30, 2025: 4,450 units)        | 117,013                     | -             | -                     | 117,013 | 1,068,726               | -             | -                     | 1,068,726  |
| Outstanding - 668 units Debt Sub-Fund (June 30, 2025: 11,913 units)         | -                           | 70,333        | -                     | 70,333  | -                       | 1,951,406     | -                     | 1,951,406  |
| Outstanding - 158 units Money Market Sub-Fund (June 30, 2025: 48,870 units) | -                           | -             | (0)                   | (0)     | -                       | -             | 8,237,575             | 8,237,575  |

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

**17 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.

### 17.1 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 March 31, 2026 and June 30, 2025 the Fund did not hold any financial instruments measured at fair value.

### 18 GENERAL

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

18.2 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.

### 19 DATE OF AUTHORISATION FOR ISSUE

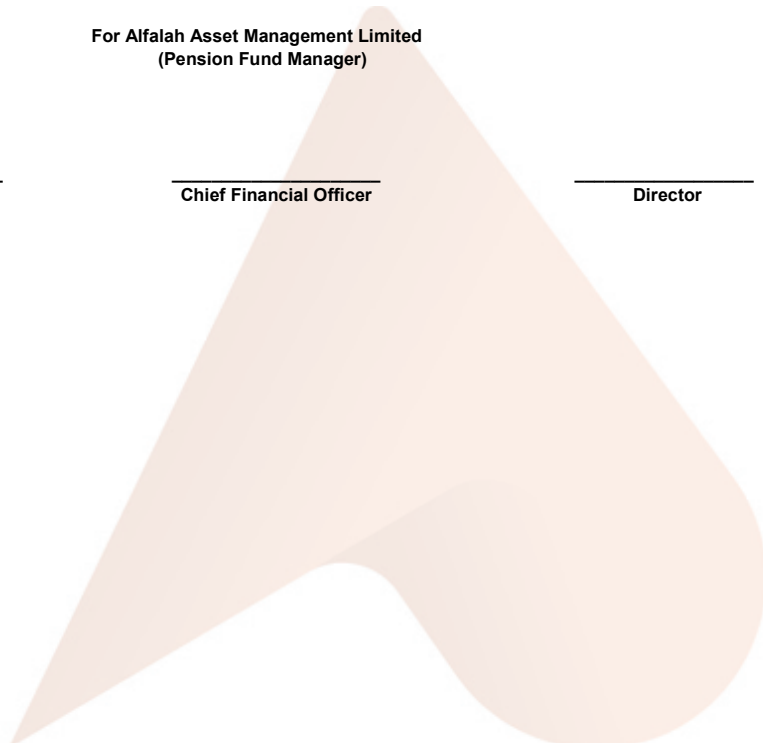
These condensed interim financial statements were authorised for issue on **April 27, 2026** by the Board of Directors of the Pension Fund Manager.

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

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

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

\_\_\_\_\_  
Director



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**ALFALAH  
GOPB PENSION  
FUND**

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## FUND INFORMATION

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|   |  |
|---|--|
| <b>Management Company:</b>                                | Alfalsh Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC):</b>                  | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | Bank Al-Falah Limited<br>Allied Bank limited<br>Zarai Tarqiati Bank Limited<br>JS Bank Limited   |
| <b>Auditors:</b>  | EY Ford Rhodes Chartered Accountants.<br>601, Progressive Plaza, Beaumont Road,<br>Civil Lines Karachi   |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalsh Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH GOPB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**

AS AT MARCH 31, 2026

|   | Note | March 31, 2026                |                 |                       |                       |                  |
|---|------|-------------------------------|-----------------|-----------------------|-----------------------|------------------|
|   |      | Equity Sub-Fund               | Debt Sub-Fund   | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| ----- (Rupees) -----  |      |                               |                 |                       |                       |                  |
| <b>Assets</b>   |      |                               |                 |                       |                       |                  |
| Balances with banks   | 4    | 500,000                       | 500,000         | 500,000               | 500,000               | 2,000,000        |
| Investments   | 5    | -                             | -               | -                     | -                     | -                |
| Advances and profit receivable                                      |      | 2,493                         | 2,493           | 2,392                 | 2,493                 | 9,871            |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | 6    | -                             | -               | 186,450               | -                     | 186,450          |
| Preliminary expenses and floatation costs                           |      | -                             | -               | 658,045               | -                     | 658,045          |
| <b>Total assets</b>   |      | <b>502,493</b>                | <b>502,493</b>  | <b>1,346,887</b>      | <b>502,493</b>        | <b>2,854,366</b> |
| <b>Liabilities</b>  |      |                               |                 |                       |                       |                  |
| Payable to Alfalah Asset Management - Pension Fund Manager          | 7    | -                             | -               | 658,045               | -                     | 658,045          |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8    | 61                            | 63              | 62                    | 59                    | 245              |
| Payable to the Securities and Exchange Commission of Pakistan       | 9    | -                             | -               | 14                    | -                     | 14               |
| Accrued expenses and other liabilities                              |      | -                             | -               | 186,632               | -                     | 186,632          |
| <b>Total liabilities</b>  |      | <b>61</b>                     | <b>63</b>       | <b>844,753</b>        | <b>59</b>             | <b>844,936</b>   |
| <b>Net assets</b>   |      | <b>502,432</b>                | <b>502,430</b>  | <b>502,134</b>        | <b>502,434</b>        | <b>2,009,430</b> |
| <b>Participants' sub-funds (as per statement attached)</b>          |      | <b>502,432</b>                | <b>502,430</b>  | <b>502,134</b>        | <b>502,434</b>        | <b>2,009,430</b> |
| <b>Contingencies and commitments</b>                                | 10   | ----- (Number of units) ----- |                 |                       |                       |                  |
| <b>Number of units in issue</b>                                     |      | <b>5,000</b>                  | <b>5,000</b>    | <b>5,000</b>          | <b>5,000</b>          |                  |
| ----- (Rupees) -----  |      |                               |                 |                       |                       |                  |
| <b>Net asset value per unit</b>                                     |      | <b>100.4864</b>               | <b>100.4860</b> | <b>100.4268</b>       | <b>100.4868</b>       |                  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GOPB PENSION FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

| FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026              |                 |               |                       |                       |              |
|--|-----------------|---------------|-----------------------|-----------------------|--------------|
|  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |
|  | (Rupees)        |               |                       |                       |              |
| <b>Income</b>  |                 |               |                       |                       |              |
| Profit on balances with banks  | 2,493           | 2,493         | 2,392                 | 2,493                 | 9,871        |
| Income from Government Securities  | -               | -             | -                     | -                     | -            |
| Gain on sale of investments - net  | -               | -             | -                     | -                     | -            |
| Unrealized appreciation on remeasurement on investment                   | -               | -             | -                     | -                     | -            |
| <b>Total income</b>  | <b>2,493</b>    | <b>2,493</b>  | <b>2,392</b>          | <b>2,493</b>          | <b>9,871</b> |
| <b>Expenses</b>  |                 |               |                       |                       |              |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 53              | 55            | 54                    | 51                    | 213          |
| Sindh sales tax on remuneration of the Trustee                           | 8               | 8             | 8                     | 8                     | 32           |
| Annual fee to the Securities and Exchange Commission of Pakistan         | -               | -             | 14                    | -                     | 14           |
| Amortization of preliminary expenses and floatation costs                | -               | -             | -                     | -                     | -            |
| Legal and professional charges   | -               | -             | -                     | -                     | -            |
| Auditors' remuneration   | -               | -             | 186,450               | -                     | 186,450      |
| Brokerage expenses   | -               | -             | -                     | -                     | -            |
| Reimbursement of expenses from the Management Company                    | -               | -             | (186,450)             | -                     | (186,450)    |
| Other expenses   | -               | -             | 182                   | -                     | 182          |
| Bank charge  | -               | -             | -                     | -                     | -            |
| <b>Total expenses</b>  | <b>61</b>       | <b>63</b>     | <b>258</b>            | <b>59</b>             | <b>441</b>   |
| <b>Net income for the period before taxation</b>                         | <b>2,432</b>    | <b>2,430</b>  | <b>2,134</b>          | <b>2,434</b>          | <b>9,430</b> |
| Taxation   | -               | -             | -                     | -                     | -            |
| <b>Net income for the period after taxation</b>                          | <b>2,432</b>    | <b>2,430</b>  | <b>2,134</b>          | <b>2,434</b>          | <b>9,430</b> |
| <b>Earnings per unit</b>   |                 |               |                       |                       |              |

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GOPB PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

| FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026 |               |                       |                       |              |              |
|---|---------------|-----------------------|-----------------------|--------------|--------------|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |              |
| ----- (Rupees) -----  |               |                       |                       |              |              |
| Net income for the period after taxation                    | 2,432         | 2,430                 | 2,134                 | 2,434        | 9,430        |
| Other comprehensive income for the period                   | -             | -                     | -                     | -            | -            |
| <b>Total comprehensive income for the period</b>            | <b>2,432</b>  | <b>2,430</b>          | <b>2,134</b>          | <b>2,434</b> | <b>9,430</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GOPB PENSION FUND****CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)***FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

| FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026 |                |                       |                       |                  |
|---|----------------|-----------------------|-----------------------|------------------|
| Equity Sub-Fund   | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| (Rupees)  |                |                       |                       |                  |
| Net assets at the beginning of the period                   | -              | -                     | -                     | -                |
| Amount received on issuance of units                        | 500,000        | 500,000               | 500,000               | 2,000,000        |
|   | 500,000        | 500,000               | 500,000               | 2,000,000        |
| Unrealized appreciation on remeasurement on investment      | -              | -                     | -                     | -                |
| Other income - net  | 2,432          | 2,430                 | 2,134                 | 9,430            |
| <b>Total comprehensive income for the period</b>            | <b>2,432</b>   | <b>2,430</b>          | <b>2,134</b>          | <b>9,430</b>     |
| <b>Net assets at the end of the period</b>                  | <b>502,432</b> | <b>502,430</b>        | <b>502,134</b>        | <b>2,009,430</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GOPB PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

| FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026         |                 |                |                       |                       |                  |
|---|-----------------|----------------|-----------------------|-----------------------|------------------|
|   | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| Note ..... (Rupees) .....   |                 |                |                       |                       |                  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                 |                |                       |                       |                  |
| Net income for the period before taxation                           | 2,432           | 2,430          | 2,134                 | 2,434                 | 9,430            |
| <b>Adjustments for:</b>   |                 |                |                       |                       |                  |
| Unrealized appreciation on remeasurement on investment              | -               | -              | -                     | -                     | -                |
| Amortization of preliminary expenses and floatation costs           | -               | -              | (658,045)             | -                     | (658,045)        |
|   | 2,432           | 2,430          | (655,911)             | 2,434                 | (648,615)        |
| <b>(Increase) / decrease in assets</b>                              |                 |                |                       |                       |                  |
| Investments   | -               | -              | -                     | -                     | -                |
| Advances and profit receivable                                      | (2,493)         | (2,493)        | (2,392)               | (2,493)               | (9,871)          |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | -               | -              | (186,268)             | -                     | (186,268)        |
|   | (2,493)         | (2,493)        | (188,660)             | (2,493)               | (196,139)        |
| <b>Increase / (decrease) in liabilities</b>                         |                 |                |                       |                       |                  |
| Payable to Alfalah Asset Management - Pension Fund Manager          | -               | -              | 658,045               | -                     | 658,045          |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 61              | 63             | 62                    | 59                    | 245              |
| Payable to the Securities and Exchange Commission of Pakistan       | -               | -              | 14                    | -                     | 14               |
| Accrued expenses and other liabilities                              | -               | -              | 186,450               | -                     | 186,450          |
|   | 61              | 63             | 844,571               | 59                    | 844,754          |
| <b>Net cash used in operating activities</b>                        | -               | -              | -                     | -                     | -                |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                 |                |                       |                       |                  |
| Amount received on issuance of units                                | 500,000         | 500,000        | 500,000               | 500,000               | 2,000,000        |
| Payments made against redemption of units                           | -               | -              | -                     | -                     | -                |
| <b>Net cash generated from financing activities</b>                 | 500,000         | 500,000        | 500,000               | 500,000               | 2,000,000        |
| <b>Net increase / (decrease) in cash and cash equivalents</b>       | 500,000         | 500,000        | 500,000               | 500,000               | 2,000,000        |
| Cash and cash equivalents at the beginning of the period            | -               | -              | -                     | -                     | -                |
| <b>Cash and cash equivalents at the end of the period</b>           | <b>500,000</b>  | <b>500,000</b> | <b>500,000</b>        | <b>500,000</b>        | <b>2,000,000</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH GOPB PENSION FUND

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GOPB 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 Sep 30, 2025 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 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 four Sub-Funds:

##### **AGOPB - Equity Sub-Fund (AGOPB - ESF)**

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the period based on rolling average investment of last ninety (90) days 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 securities having less than one year time to maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating.

##### **AGOPB - Debt Sub-Fund (AGOPB - DSF)**

The Debt Sub-Fund consists of 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 deposit with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Investment in securities issued by companies of a single sector shall not exceed 25%. Exposure in debt security of an entity shall be restricted to lower of 10% of net assets of Debt Sub-Fund or 10% of size of the issue of that debt security. Exposure to any single entity shall not exceed 10% of net assets of Debt Sub-Fund. Rating of microfinance banks with which funds are placed shall not be lower than A+.

##### **AGOPB - Money Market Sub-Fund (AGOPB - MMSF)**

The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding ninety (90) days. At least 10% of the net assets shall be invested in deposit with scheduled commercial banks or government securities not exceeding 90 days' maturity. Exposure to single entity shall not exceed 10% of net assets of Money Market Sub-Fund. Exposure in security of entity shall be restricted to lower of 10% of net assets of Money Market Sub-Fund or 10% of size of the issue of that security. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank or DFI with which funds are placed shall not be lower than AA. Rating of any NBFC or Modaraba with which funds are placed shall not be lower than AAA.

##### **AGOPB - Equity Index Sub-Fund (AGOPB - ESF)**

The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash bank account (excluding TDRs), and government securities not exceeding 90 days maturity.

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since March 5, 2026 and can be surrendered to the Fund.
- 1.6 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.
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1.7 Under the provisions of the Offering Document of the Fund, contributions received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah GOPB Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the part VIIIA of the rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Act, 2017, part VIIIA of the rules and requirements of the Trust Deed have been followed.

### **2.2 New standards and amendments to approved accounting standards**

#### **2.2.1 Accounting standards effective for the year**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2024. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

#### **2.2.2 Accounting standards not yet effective for the year**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2025. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

### **2.3 Critical accounting estimates and judgments**

The preparation of the 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, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

### **2.4 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss'(FVTPL) and are measured at fair values.

### **2.5 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried FVTPL. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.2 Classification and subsequent measurement**

#### **3.2.2.1 Debt instruments at FVTPL**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

#### **3.2.2.2 Equity instruments at FVTPL**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity Sub-Fund investments in equity securities are being classified as FVTPL.

The dividend income for equity securities classified under FVTPL are recognised in the Income Statement.

#### **3.2.2.3 At amortized cost**

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in "Income Statement", when the asset is derecognised, modified or impaired.

### **3.2.3 Impairment (other than debt securities)**

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

#### **3.2.3.1 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance

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with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### **3.2.5 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

### **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.5 Provisions**

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

### **3.6 Preliminary expenses and floatation costs**

These represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

### **3.7 Net asset value per unit**

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### **3.8 Issue, allocation, reallocation and redemption of units**

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The NAV per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a period to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the NAV per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore,

only possible through redemption of units which is based on the NAV. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

### 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at FVTPL' are included in the Income Statement in the period in which they arise;
- Income on government securities is recognised on a time proportion basis using the effective yield method;
- Profit on bank balances is recognised on an accrual basis.

|   |             | March 31, 2026  |                |                       |                       |                  |
|---|-------------|-----------------|----------------|-----------------------|-----------------------|------------------|
|   |             | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| <b>4. BALANCES WITH BANKS</b>           | <b>Note</b> | (Rupees)        |                |                       |                       |                  |
| Balances with banks in savings accounts | 4.1         | 500,000         | 500,000        | 500,000               | 500,000               | 2,000,000        |
|   |             | <u>500,000</u>  | <u>500,000</u> | <u>500,000</u>        | <u>500,000</u>        | <u>2,000,000</u> |

- 4.1 These balances include Rs. 0.50 million maintained with Bank Alfalah Limited that carries profit at the rate of 6.5% per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 6.5% per annum.

|  |             | March 31, 2026  |               |                       |                       |          |
|--|-------------|-----------------|---------------|-----------------------|-----------------------|----------|
|  |             | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total    |
| <b>5 INVESTMENTS</b>   | <b>Note</b> | (Rupees)        |               |                       |                       |          |
| <b>Financial assets 'at fair value through profit or loss'</b> |             |                 |               |                       |                       |          |
| Investments  | 5.1         | -               | -             | -                     | -                     | -        |
|  |             | <u>-</u>        | <u>-</u>      | <u>-</u>              | <u>-</u>              | <u>-</u> |

|  |             | March 31, 2026 |          | June 30, 2025 |
|--|-------------|----------------|----------|---------------|
|  |             | (Un-audited)   |          | (Audited)     |
|  |             | (Rupees)       |          |               |
| <b>5.2 Net unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'</b> | <b>Note</b> |                |          |               |
| Market value of investments  | 5.1         | -              | -        | -             |
| Less: Carrying value of investments  | 5.1         | -              | -        | -             |
|  |             | <u>-</u>       | <u>-</u> | <u>-</u>      |

|  |             | March 31, 2026  |               |                       |                       |                |
|--|-------------|-----------------|---------------|-----------------------|-----------------------|----------------|
|  |             | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
| <b>6 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER</b> | <b>Note</b> | (Rupees)        |               |                       |                       |                |
| Receivable from Alfalah Management - Pension Manager                     | 6.1         | -               | -             | 186,450               | -                     | 186,450        |
|  |             | <u>-</u>        | <u>-</u>      | <u>186,450</u>        | <u>-</u>              | <u>186,450</u> |

- 6.1 The Total Expense Ratio (TER) of the Money Market Sub-Fund is required to be within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund. However, the TER exceeded the above limit as at March 31, 2026. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

|   |  | March 31, 2026  |               |                       |                       |                |
|---|--|-----------------|---------------|-----------------------|-----------------------|----------------|
|   |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
|   |  | (Rupees)        |               |                       |                       |                |
| Payable against preliminary and floatation cost |  | -               | -             | 658,045               | -                     | 658,045        |
| Other payable                                   |  | -               | -             | -                     | -                     | -              |
|   |  | <u>-</u>        | <u>-</u>      | <u>658,045</u>        | <u>-</u>              | <u>658,045</u> |

|   |  | March 31, 2026  |               |                       |                       |            |
|---|--|-----------------|---------------|-----------------------|-----------------------|------------|
|   |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total      |
|   |  | (Rupees)        |               |                       |                       |            |
| Trustee remuneration payable                    |  | 53              | 55            | 54                    | 51                    | 213        |
| Sindh sales tax payable on Trustee remuneration |  | 8               | 8             | 8                     | 8                     | 32         |
|   |  | <u>61</u>       | <u>63</u>     | <u>62</u>             | <u>59</u>             | <u>245</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 March 31, 2026 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. |

- 8.2 During the period, an amount of Rs. 213 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15%

|                    |     | March 31, 2026  |               |                       |                       |       |
|--------------------|-----|-----------------|---------------|-----------------------|-----------------------|-------|
|                    |     | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|                    |     | (Rupees)        |               |                       |                       |       |
| Annual fee payable | 9.1 | -               | -             | 14                    | -                     | 14    |

- 9.1 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%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March, 2026 and June 30, 2025.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at March 31, 2026 is 0.69% which includes 0.08% (June 30, 0.304%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

## 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 section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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:

### 14.1 Details of transaction with related parties during the period:

|   | For the Nine Months Period and Quarter Ended March 31, 2026 |               |                       |                       |           |
|---|---|---------------|-----------------------|-----------------------|-----------|
|   | Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total     |
|   | (Rupees)  |               |                       |                       |           |
| <b>Alfalah Asset Management Limited - (Pension Fund Manager)</b>  |   |               |                       |                       |           |
| Contribution  | 500,000   | 500,000       | 500,000               | 500,000               | 2,000,000 |
| Contribution(Number of units)                                     | 5,000   | 5,000         | 5,000                 | 5,000                 | 20,000    |
| <b>Central Depository Company of Pakistan Limited - (Trustee)</b> |   |               |                       |                       |           |
| Remuneration of the Trustee                                       | 53  | 55            | 54                    | 51                    | 213       |
| Sindh sales tax on remuneration of the Trustee                    | 8   | 8             | 8                     | 8                     | 32        |

**14.2 Details of balances with related parties as at the year end:**

| As at March 31, 2026  |               |                       |                       |         |  |
|---|---------------|-----------------------|-----------------------|---------|--|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total   |  |
| ----- (Rupees) -----  |               |                       |                       |         |  |
| <b>Alfalsh Asset Management Limited - (Pension Fund Manager)</b>  |               |                       |                       |         |  |
| Receivable from Alfalah Asset Management - Pension Fund Manager   |               |                       |                       |         |  |
| -   | -             | 186,450               | -                     | 186,450 |  |
| Payable against preliminary and floatation cost                   |               |                       |                       |         |  |
| -   | -             | 658,045               | -                     | 658,045 |  |
| Other payable   |               |                       |                       |         |  |
| -   | -             | -                     | -                     | -       |  |
| Outstanding 5,000 units - Equity Sub-Fund                         |               |                       |                       |         |  |
| 502,432   | -             | -                     | -                     | 502,432 |  |
| Outstanding 5,000 units - Debt Sub-Fund                           |               |                       |                       |         |  |
| -   | 502,430       | -                     | -                     | 502,430 |  |
| Outstanding 5000 units - Money Market Sub-Fund                    |               |                       |                       |         |  |
| -   | -             | 502,134               | -                     | 502,134 |  |
| Outstanding 5,000 units - Equity Index Sub-Fund                   |               |                       |                       |         |  |
| -   | -             | -                     | 502,434               | 502,434 |  |
| <b>Bank Alfalah Limited</b>                                       |               |                       |                       |         |  |
| Balances with bank  |               |                       |                       |         |  |
| -   | -             | -                     | -                     | -       |  |
| Profit receivable   |               |                       |                       |         |  |
| -   | -             | -                     | -                     | -       |  |
| <b>Central Depository Company of Pakistan Limited - (Trustee)</b> |               |                       |                       |         |  |
| Trustee remuneration payable                                      |               |                       |                       |         |  |
| 53  | 55            | 54                    | 51                    | 213     |  |
| Sindh sales tax payable on Trustee remuneration                   |               |                       |                       |         |  |
| 8   | 8             | 8                     | 8                     | 32      |  |

**15 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.

**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 March 31, 2026, the Fund held the following financial instruments measured at fair values:

**Alfalsh GOPB Employee Pension Fund - Money Market Sub Fund**

|  | March 31, 2026 |         |         |       |
|--|----------------|---------|---------|-------|
|  | Level 1        | Level 2 | Level 3 | Total |
| ----- (Rupees) -----   |                |         |         |       |
| <b>Financial assets at fair value through profit or loss</b> |                |         |         |       |
| <b>Investment</b>  |                |         |         |       |
| Treasury bill  | -              | -       | -       | -     |
|  | -              | -       | -       | -     |

**16 GENERAL**

Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on **April 27, 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**

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**ALFALAH  
GOPB ISLAMIC  
PENSION FUND**

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## FUND INFORMATION

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|---|--|
| <b>Management Company:</b>                                | Alfalah Asset Management Limited   |
| <b>Board of Directors of the Management Company:</b>      | Mr. Atif Aslam Bajwa<br>Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Mr. Sohail Sultan<br>Mr. Khalilullah Shaikh<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO) |
| <b>Audit Committee (BAC)</b>                              | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh  |
| <b>Business Risk Management Committee (BRMC)</b>          | Mr. Khaled Khanfer<br>Mr. Farooq Ahmed Khan<br>Mr. Khalilullah Shaikh<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Human Resource &amp; Remuneration Committee (HRRC)</b> | Mr. Farooq Ahmed Khan<br>Mr. Zaigham Sheriff<br>Ms. Ayesha Aziz<br>Mr. Khaldoon Bin Latif (CEO)  |
| <b>Board Investment Committee (BIC)</b>                   | Mr. Farooq Ahmed Khan<br>Mr. Sohail Sultan<br>Ms. Ayesha Aziz  |
| <b>Company Secretary:</b>                                 | Mr. Saad Haseeb Qureshi  |
| <b>Chief Financial Officer:</b>                           | Mr. Faisal Ali Khan  |
| <b>Trustee:</b>   | Central Depository Company of Pakistan Limited<br>CDC House, 99-B, Block 'B', SMCHS,<br>Main Share-e-Faisal, Karachi   |
| <b>Bankers to the Fund:</b>                               | The Bank of Khyber<br>Bank Al-Falah Limited  |
| <b>Auditors:</b>  | Grant Thornton Anjum Rahman (GTAR)<br>1st & 3rd Floor, Modern Motors House,<br>Beaumont Road, Karachi  |
| <b>Legal Advisor:</b>                                     | Mohsin Tayebaly & Co.<br>1st Floor, Dime Centre, BC-4, Block-9,<br>Kehkashan, Clifton, Karachi – 75600.<br>Pakistan.   |
| <b>Registrar:</b>   | Alfalah Asset Management Limited<br>Islamic Chamber of Commerce, Industry and Agriculture Building,<br>2nd Floor, ST 2/A, Block 9, KDA Scheme 5,<br>Clifton, Karachi.                        |
| <b>Distributor:</b>                                       | Bank Alfalah Limited   |

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**ALFALAH GOPB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

*AS AT MARCH 31, 2026*

|  |                      | March 31, 2026                |                  |                             |                          |                  |
|--|----------------------|-------------------------------|------------------|-----------------------------|--------------------------|------------------|
|  |                      | Equity<br>Sub-Fund            | Debt<br>Sub-Fund | Money<br>Market<br>Sub-Fund | Equity Index<br>Sub-Fund | Total            |
| Note   | ----- (Rupees) ----- |                               |                  |                             |                          |                  |
| <b>Assets</b>  |                      |                               |                  |                             |                          |                  |
| Balances with banks  | 4                    | 500,000                       | 500,000          | 500,000                     | 500,000                  | 2,000,000        |
| Investments  | 5                    | -                             | -                | -                           | -                        | -                |
| Advances and profit receivable   |                      | 2,493                         | 2,493            | 2,392                       | 2,493                    | 9,871            |
| Receivable from Alfalah Asset Management -<br>Pension Fund Manager     | 6                    | -                             | -                | 272,289                     | -                        | 272,289          |
| Preliminary expenses and floatation costs                              |                      | -                             | -                | 658,045                     | -                        | 658,045          |
| <b>Total assets</b>  |                      | <b>502,493</b>                | <b>502,493</b>   | <b>1,432,726</b>            | <b>502,493</b>           | <b>2,940,205</b> |
| <b>Liabilities</b>   |                      |                               |                  |                             |                          |                  |
| Payable to Alfalah Asset Management -<br>Pension Fund Manager          | 7                    | -                             | -                | 658,052                     | -                        | 658,052          |
| Payable to Central Depository Company of<br>Pakistan Limited - Trustee | 8                    | 64                            | 63               | 62                          | 62                       | 251              |
| Payable to the Securities and Exchange<br>Commission of Pakistan       | 9                    | -                             | -                | 14                          | -                        | 14               |
| Accrued expenses and other liabilities                                 |                      | -                             | -                | 272,464                     | -                        | 272,464          |
| <b>Total liabilities</b>   |                      | <b>64</b>                     | <b>63</b>        | <b>930,592</b>              | <b>62</b>                | <b>930,781</b>   |
| <b>Net assets</b>  |                      | <b>502,429</b>                | <b>502,430</b>   | <b>502,134</b>              | <b>502,431</b>           | <b>2,009,424</b> |
| <b>Participants' sub-funds (as per statement attached)</b>             |                      | <b>502,430</b>                | <b>502,430</b>   | <b>502,134</b>              | <b>502,432</b>           | <b>2,009,426</b> |
| <b>Contingencies and commitments</b>                                   | 10                   | ----- (Number of units) ----- |                  |                             |                          |                  |
| <b>Number of units in issue</b>  |                      | <b>5,000</b>                  | <b>5,000</b>     | <b>5,000</b>                | <b>5,000</b>             |                  |
|  |                      | ----- (Rupees) -----          |                  |                             |                          |                  |
| <b>Net asset value per unit</b>  |                      | <b>100.4858</b>               | <b>100.4860</b>  | <b>100.4268</b>             | <b>100.4863</b>          |                  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GOPB ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

| Note   | AS AT MARCH 31, 2026 |               |                       |                       |              |                  |
|--|----------------------|---------------|-----------------------|-----------------------|--------------|------------------|
|  | Equity Sub-Fund      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total        |                  |
| (Rupees)   |                      |               |                       |                       |              |                  |
| <b>Income</b>  |                      |               |                       |                       |              |                  |
| Profit on balances with banks  | 4.1                  | 2,493         | 2,493                 | 2,392                 | 2,493        | 9,871            |
| Income from Government Securities  |                      | -             | -                     | -                     | -            | -                |
| Gain on sale of investments - net  | 5.2                  | -             | -                     | -                     | -            | -                |
| Unrealized appreciation on remeasurement on investment                   |                      | -             | -                     | -                     | -            | -                |
| <b>Total income</b>  |                      | <b>2,493</b>  | <b>2,493</b>          | <b>2,392</b>          | <b>2,493</b> | <b>9,871</b>     |
| <b>Expenses</b>  |                      |               |                       |                       |              |                  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1                  | 55            | 55                    | 54                    | 53           | 217              |
| Sindh sales tax on remuneration of the Trustee                           | 8.2                  | 8             | 8                     | 8                     | 8            | 32               |
| Annual fee to the Securities and Exchange Commission of Pakistan         | 9                    | -             | -                     | 14                    | -            | 14               |
| Amortization of preliminary expenses and floatation costs                |                      | -             | -                     | -                     | -            | -                |
| Legal and professional charges   |                      | -             | -                     | -                     | -            | -                |
| Auditors' remuneration   |                      | -             | -                     | -                     | -            | -                |
| Fixed Expenses   |                      | -             | -                     | 272,296               | -            | -                |
| Brokerage expenses   |                      | -             | -                     | -                     | -            | -                |
| Reimbursement of expenses from the Management Company                    | 6                    | -             | -                     | -                     | -            | -                |
| Other expenses   |                      | -             | -                     | (272,114)             | -            | (272,114)        |
| Bank charge  |                      | -             | -                     | -                     | -            | -                |
| <b>Total expenses</b>  |                      | <b>63</b>     | <b>63</b>             | <b>258</b>            | <b>61</b>    | <b>(271,851)</b> |
| <b>Net income for the period before taxation</b>                         |                      | <b>2,430</b>  | <b>2,430</b>          | <b>2,134</b>          | <b>2,432</b> | <b>281,722</b>   |
| Taxation   | 12                   | -             | -                     | -                     | -            | -                |
| <b>Net income for the period after taxation</b>                          |                      | <b>2,430</b>  | <b>2,430</b>          | <b>2,134</b>          | <b>2,432</b> | <b>281,722</b>   |
| <b>Earnings per unit</b>   | 13                   |               |                       |                       |              |                  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

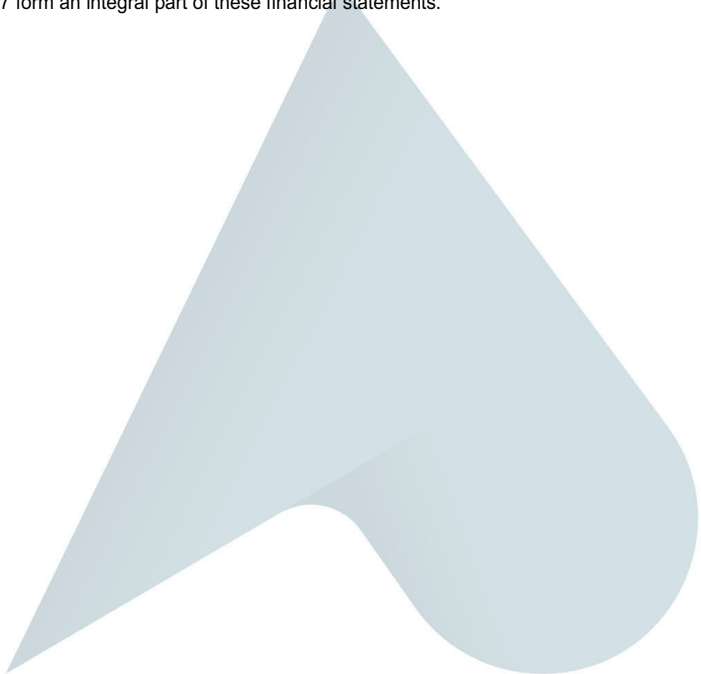
**ALFALAH GOPB ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

| <b>AS AT MARCH 31, 2026</b>                      |                      |                              |                              |              |              |
|--|----------------------|------------------------------|------------------------------|--------------|--------------|
| <b>Equity Sub-Fund</b>                           | <b>Debt Sub-Fund</b> | <b>Money Market Sub-Fund</b> | <b>Equity Index Sub-Fund</b> | <b>Total</b> |              |
| ----- (Rupees) -----                             |                      |                              |                              |              |              |
| <b>Net income for the period after taxation</b>  | 2,430                | 2,430                        | 2,134                        | 2,432        | 9,426        |
| Other comprehensive income for the period        | -                    | -                            | -                            | -            | -            |
| <b>Total comprehensive income for the period</b> | <u>2,430</u>         | <u>2,430</u>                 | <u>2,134</u>                 | <u>2,432</u> | <u>9,426</u> |

The annexed notes from 1 to 17 form an integral part of these financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GOPB ISLAMIC PENSION FUND****STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS***FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

| AS AT MARCH 31, 2026                                   |                |                       |                       |                  |
|--|----------------|-----------------------|-----------------------|------------------|
| Equity Sub-Fund  | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| (Rupees)   |                |                       |                       |                  |
| Net assets at the beginning of the period              | -              | -                     | -                     | -                |
| Amount received on issuance of units                   | 500,000        | 500,000               | 500,000               | 2,000,000        |
|  | 500,000        | 500,000               | 500,000               | 2,000,000        |
| Unrealized appreciation on remeasurement on investment | -              | -                     | -                     | -                |
| Other income - net                                     | 2,430          | 2,430                 | 2,432                 | 9,426            |
| <b>Total comprehensive income for the period</b>       | <b>2,430</b>   | <b>2,430</b>          | <b>2,432</b>          | <b>9,426</b>     |
| <b>Net assets at the end of the period</b>             | <b>502,430</b> | <b>502,430</b>        | <b>502,432</b>        | <b>2,009,426</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GOPB ISLAMIC PENSION FUND**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026*

| AS AT MARCH 31, 2026  |                                  |                  |                             |                          |                  |
|---|----------------------------------|------------------|-----------------------------|--------------------------|------------------|
|   | Equity<br>Sub-Fund               | Debt<br>Sub-Fund | Money<br>Market<br>Sub-Fund | Equity Index<br>Sub-Fund | Total            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          | <b>Note</b> ----- (Rupees) ----- |                  |                             |                          |                  |
| Net income for the period before taxation                           | 2,430                            | 2,430            | 2,134                       | 2,432                    | 9,426            |
| <b>Adjustments for:</b>   |                                  |                  |                             |                          |                  |
| Unrealized appreciation on remeasurement on investment              | -                                | -                | -                           | -                        | -                |
| Amortization of preliminary expenses and floatation costs           | -                                | -                | (658,045)                   | -                        | (658,045)        |
|   | 2,430                            | 2,430            | (655,911)                   | 2,432                    | (648,619)        |
| <b>(Increase) / decrease in assets</b>                              |                                  |                  |                             |                          |                  |
| Investments   | -                                | -                | -                           | -                        | -                |
| Advances and profit receivable                                      | (2,493)                          | (2,493)          | (2,392)                     | (2,493)                  | (9,871)          |
| Receivable from Alfalah Asset Management - Pension Fund Manager     | -                                | -                | (272,289)                   | -                        | (272,289)        |
|   | (2,493)                          | (2,493)          | (274,681)                   | (2,493)                  | (282,160)        |
| <b>Increase / (decrease) in liabilities</b>                         |                                  |                  |                             |                          |                  |
| Payable to Alfalah Asset Management - Pension Fund Manager          | -                                | -                | 658,052                     | -                        | 658,052          |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 63                               | 63               | 62                          | 61                       | 249              |
| Payable to the Securities and Exchange Commission of Pakistan       | -                                | -                | 14                          | -                        | 14               |
| Accrued expenses and other liabilities                              | -                                | -                | 272,464                     | -                        | 272,464          |
|   | 63                               | 63               | 930,592                     | 61                       | 930,779          |
| <b>Net cash used in operating activities</b>                        | -                                | -                | -                           | -                        | -                |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                                  |                  |                             |                          |                  |
| Amount received on issuance of units                                | 500,000                          | 500,000          | 500,000                     | 500,000                  | 2,000,000        |
| Payments made against redemption of units                           | -                                | -                | -                           | -                        | -                |
| <b>Net cash generated from financing activities</b>                 | 500,000                          | 500,000          | 500,000                     | 500,000                  | 2,000,000        |
| <b>Net increase / (decrease) in cash and cash equivalents</b>       | 500,000                          | 500,000          | 500,000                     | 500,000                  | 2,000,000        |
| Cash and cash equivalents at the beginning of the period            | -                                | -                | -                           | -                        | -                |
| <b>Cash and cash equivalents at the end of the period</b>           | 4 <u>500,000</u>                 | <u>500,000</u>   | <u>500,000</u>              | <u>500,000</u>           | <u>2,000,000</u> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ALFALAH GOPB ISLAMIC PENSION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GOPB 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 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 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 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 four Sub-Funds:

##### **AGOPB - Equity Sub-Fund (AGOPB - ESF)**

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the period based on rolling average investment of last ninety (90) days 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 securities having less than one year time to maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating.

##### **AGOPB - Debt Sub-Fund (AGOPB - DSF)**

The Debt Sub-Fund consists of 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 deposit with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Investment in securities issued by companies of a single sector shall not exceed 25%. Exposure in debt security of an entity shall be restricted to lower of 10% of net assets of Debt Sub-Fund or 10% of size of the issue of that debt security. Exposure to any single entity shall not exceed 10% of net assets of Debt Sub-Fund. Rating of microfinance banks with which funds are placed shall not be lower than A+.

##### **AGOPB - Money Market Sub-Fund (AGOPB - MMSF)**

The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding ninety (90) days. At least 10% of the net assets shall be invested in deposit with scheduled commercial banks or government securities not exceeding 90 days' maturity. Exposure to single entity shall not exceed 10% of net assets of Money Market Sub-Fund. Exposure in security of entity shall be restricted to lower of 10% of net assets of Money Market Sub-Fund or 10% of size of the issue of that security. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank or DFI with which funds are placed shall not be lower than AA. Rating of any NBFC or Modaraba with which funds are placed shall not be lower than AAA.

##### **AGOPB - Equity Index Sub-Fund (AGOPB - ESF)**

The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash bank account (excluding TDRs), and government securities not exceeding 90 days maturity.

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since March 5, 2026 and can be surrendered to the Fund.
- 1.6 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.

1.7 Under the provisions of the Offering Document of the Fund, contributions received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah GOPB Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of and directives issued under the part VIIIA of the rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Act, 2017, part VIIIA of the rules and requirements of the Trust Deed have been followed.

### **2.2 New standards and amendments to approved accounting standards**

#### **2.2.1 Accounting standards effective for the year**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2024. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

#### **2.2.2 Accounting standards not yet effective for the year**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Fund's accounting periods beginning on / after 01 July 2025. However, the Fund expects that these standards will not have any material impact on the future financial statements of the Fund.

### **2.3 Critical accounting estimates and judgments**

The preparation of the 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, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

### **2.4 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss'(FVTPL) and are measured at fair values.

### **2.5 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried FVTPL. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.2 Classification and subsequent measurement**

#### **3.2.2.1 Debt instruments at FVTPL**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

#### **3.2.2.2 Equity instruments at FVTPL**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity Sub-Fund investments in equity securities are being classified as FVTPL.

The dividend income for equity securities classified under FVTPL are recognised in the Income Statement.

#### **3.2.2.3 At amortized cost**

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in "Income Statement", when the asset is derecognised, modified or impaired.

### **3.2.3 Impairment (other than debt securities)**

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

#### **3.2.3.1 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance

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with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### **3.2.5 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

### **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.5 Provisions**

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

### **3.6 Preliminary expenses and floatation costs**

These represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

### **3.7 Net asset value per unit**

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### **3.8 Issue, allocation, reallocation and redemption of units**

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The NAV per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a period to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the NAV per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore,

only possible through redemption of units which is based on the NAV. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

### 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at FVTPL' are included in the Income Statement in the period in which they arise;
- Income on government securities is recognised on a time proportion basis using the effective yield method;
- Profit on bank balances is recognised on an accrual basis.

|   |             | March 31, 2026  |                |                       |                       |                  |
|---|-------------|-----------------|----------------|-----------------------|-----------------------|------------------|
|   |             | Equity Sub-Fund | Debt Sub-Fund  | Money Market Sub-Fund | Equity Index Sub-Fund | Total            |
| <b>4. BALANCES WITH BANKS</b>           | <b>Note</b> | (Rupees)        |                |                       |                       |                  |
| Balances with banks in savings accounts | 4.1         | 500,000         | 500,000        | 500,000               | 500,000               | 2,000,000        |
|   |             | <u>500,000</u>  | <u>500,000</u> | <u>500,000</u>        | <u>500,000</u>        | <u>2,000,000</u> |

4.1 These balances include Rs. 0.50 million maintained with Bank Alfalah Limited that carries profit at the rate of 6.5% per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 6.5% per annum.

|  |             | March 31, 2026  |               |                       |                       |          |
|--|-------------|-----------------|---------------|-----------------------|-----------------------|----------|
|  |             | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total    |
| <b>5 INVESTMENTS</b>   | <b>Note</b> | (Rupees)        |               |                       |                       |          |
| <b>Financial assets 'at fair value through profit or loss'</b> |             |                 |               |                       |                       |          |
| Investments  | 5.1         | -               | -             | -                     | -                     | -        |
|  |             | <u>-</u>        | <u>-</u>      | <u>-</u>              | <u>-</u>              | <u>-</u> |

|  |             | March 31, 2026 |          | June 30, 2025 |          |
|--|-------------|----------------|----------|---------------|----------|
|  |             | (Un-audited)   |          | (Audited)     |          |
|  |             | (Rupees)       |          |               |          |
| <b>5.2 Net unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'</b> | <b>Note</b> |                |          |               |          |
| Market value of investments  | 5.1         | -              | -        | -             | -        |
| Less: Carrying value of investments  | 5.1         | -              | -        | -             | -        |
|  |             | <u>-</u>       | <u>-</u> | <u>-</u>      | <u>-</u> |

|  |             | March 31, 2026  |               |                       |                       |                |
|--|-------------|-----------------|---------------|-----------------------|-----------------------|----------------|
|  |             | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
| <b>6 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER</b> | <b>Note</b> | (Rupees)        |               |                       |                       |                |
| Receivable from Alfalah Management - Pension Manager                     | 6.1         | -               | -             | 272,289               | -                     | 272,289        |
|  |             | <u>-</u>        | <u>-</u>      | <u>272,289</u>        | <u>-</u>              | <u>272,289</u> |

- 6.1 The Total Expense Ratio (TER) of the Money Market Sub-Fund is required to be within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund. However, the TER exceeded the above limit as at March 31, 2026. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

|   |  | March 31, 2026  |               |                       |                       |                |
|---|--|-----------------|---------------|-----------------------|-----------------------|----------------|
|   |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total          |
|   |  | (Rupees)        |               |                       |                       |                |
| Payable against preliminary and floatation cost |  | -               | -             | 7                     | -                     | 658,045        |
| Other payable                                   |  | -               | -             | -                     | -                     | -              |
|   |  | <u>-</u>        | <u>-</u>      | <u>7</u>              | <u>-</u>              | <u>658,045</u> |

|   |  | March 31, 2026  |               |                       |                       |            |
|---|--|-----------------|---------------|-----------------------|-----------------------|------------|
|   |  | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total      |
|   |  | (Rupees)        |               |                       |                       |            |
| Trustee remuneration payable                    |  | 55.36           | 55            | 54                    | 53                    | 217        |
| Sindh sales tax payable on Trustee remuneration |  | 8.30            | 8             | 8                     | 8                     | 32         |
|   |  | <u>63.66</u>    | <u>63</u>     | <u>62</u>             | <u>61</u>             | <u>249</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 March 31, 2026 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. |

- 8.2 During the period, an amount of Rs. 213 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15%

|                    |     | March 31, 2026  |               |                       |                       |       |
|--------------------|-----|-----------------|---------------|-----------------------|-----------------------|-------|
|                    |     | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |
|                    |     | (Rupees)        |               |                       |                       |       |
| Annual fee payable | 9.1 | -               | -             | 14                    | -                     | 14    |

- 9.1 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%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March, 2026 and June 30, 2025.

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at March 31, 2026 is 0.69% which includes 0.08% (June 30, 0.304%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at March 31, 2026 is 0.22% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

## 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 section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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:

### 14.1 Details of transaction with related parties during the period:

| For the Nine Months Period and Quarter Ended March 31, 2026 |               |                       |                       |       |
|---|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund   | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

**Alfalah Asset Management Limited - (Pension Fund Manager)**  
Contribution - - - - -  
Contribution(Number of units) - - - - -

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

|  |    |    |    |    |     |
|--|----|----|----|----|-----|
| Remuneration of the Trustee                    | 55 | 55 | 54 | 53 | 217 |
| Sindh sales tax on remuneration of the Trustee | 8  | 8  | 8  | 8  | 32  |

14.2 Details of balances with related parties as at the year end:

| As at March 31, 2026 |               |                       |                       |       |
|----------------------|---------------|-----------------------|-----------------------|-------|
| Equity Sub-Fund      | Debt Sub-Fund | Money Market Sub-Fund | Equity Index Sub-Fund | Total |

(Rupees)

**Alfalah Asset Management**

**Limited - (Pension Fund Manager)**

Receivable from Alfalah Asset Management -

|   |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Pension Fund Manager                            | -       | -       | 272,289 | -       | 272,289 |
| Remuneration payable                            | -       | -       | -       | -       | -       |
| Other payable                                   | -       | -       | -       | -       | -       |
| Outstanding 5,000 units - Equity Sub-Fund       | 502,429 | -       | -       | -       | 502,429 |
| Outstanding 5,000 units - Debt Sub-Fund         | -       | 502,430 | -       | -       | 502,430 |
| Outstanding 5000 units - Money Market Sub-Fund  | -       | -       | 502,134 | -       | 502,134 |
| Outstanding 5,000 units - Equity Index Sub-Fund | -       | -       | -       | 502,432 | 502,432 |

**Bank Alfalah Limited**

|                    |   |   |   |   |   |
|--------------------|---|---|---|---|---|
| Balances with bank | - | - | - | - | - |
| Profit receivable  | - | - | - | - | - |

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

|   |    |    |    |    |     |
|---|----|----|----|----|-----|
| Trustee remuneration payable                    | 55 | 55 | 54 | 53 | 217 |
| Sindh sales tax payable on Trustee remuneration | 8  | 8  | 8  | 8  | 32  |

15 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.

**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 March 31, 2026, the Fund held the following financial instruments measured at fair values:

**Alfalah GOPB Employee Pension Fund - Money Market Sub Fund**

**Financial assets at fair value through profit or loss**

**Investment**

Treasury bill

| March 31, 2026 |         |         |       |
|----------------|---------|---------|-------|
| Level 1        | Level 2 | Level 3 | Total |

(Rupees)

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
| - | - | - | - |

**16 GENERAL**

Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on **April 27, 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

