ALFALAH Investments

PENSION FUNDS

ANNUAL REPORT JUNE 30, 2024

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DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE YEAR ENDED JUNE 30, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF), Alfalah GHP Islamic Pension Fund (AGIPF), Alfalah KPK Employee Pension Fund - Money Market Sub Fund and Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund for the year ended June 30, 2024.

Economy Overview

Real GDP growth for FY24 clocked in at 2.38% as compared to -0.21% in FY23. Growth remained in positive territory mainly because of strong growth in agriculture sector of 6.25% after being impacted adversely in FY23 due to mass destruction of major agriculture crops and livestock caused by floods. Ample increase in export of 12% helped to curtail leakages in external account, as CAD for FY24 stood at USD 681million as compared to USD 3.275bn in same period last year (down substantially by 79%). Moreover, remittances remained a key support for stabilization of external balance this year and continued on a rising trend in FY24, as monthly remittance averaged at USD 2.5bn compared to USD 2.3bn in FY23.

On account of resumption of inflows from multilateral and bilateral partners as well as continuation of IMF program, forex reserves recovered massively to USD 13.97bn at June end compared to USD 9.16bn at the end of last year. Improved macros resulted in stabilization of exchange rate this year which faced immense pressure last year. Going forward, PKR might depreciate at normal levels of 5%-6% on an annual basis as potential flows from friendly countries and fiscal consolidation will likely keep PKR slide in check.

Inflation for FY24 averaged at 23.9% as compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. In response to subsiding inflation, the Central Bank announced a highly anticipated 150bps cut in the policy rate to 20.5% on June 10, 2024, marking the first rate cut since June 2023.

On the fiscal front, tax revenue surged handsomely by 28% in FY24 compared to 16% last year. As per tax revenue breakup for FY24, direct tax revenue increased by 39%, while indirect taxes including duties and sales tax have increased by 22. Moreover, higher markup expense and defense expenses resulted in fiscal deficit to arrive at 6.81% of GDP for FY24 compared to 7.7% for same period last year.

IMF and Pakistan have reached a Staff level Agreement on a 37 month Extended Fund Facility (EFF) expected to be around SDR 5,320mn (~US\$7bn). This agreement builds on the economic stabilization achieved through the 2023 Stand-By Arrangement (SBA) that successfully concluded in May'24. This agreement is subject to approval by the IMF's Executive Board, which should be forthcoming in the next few weeks and the timely confirmation of necessary financing assurances from Pakistan's development and bilateral partners (particularly China and GCC states). The IMF program has provided much-needed certainty and assurance for our economic plan. Its guidance and support have strengthened the path towards sustainable growth and prosperity.

Large Scale Manufacturing Index (LSMI) is on the rising trajectory with May 2024 index increased by 7.5% YoY. Further boost in economic activity is expected as monetary easing has already started and it is expected to continue going forward. GDP is anticipated to grow by 3.60% in FY25 respectively with Agriculture expected to continue to play a major role this year as well.

Real interest rates remain significantly positive even after a 100 bps cut in the latest MPC meeting. Monetary easing is expected to continue throughout the year as inflation is expected to average around11%-12% in FY25. However, several factors need to be considered in determining quantum and speed of the rate cuts including budgetary pressures, PKR depreciation and any uptick in oil prices due to worsening of Middle East conflict and another round of electricity tariff hikes owing to reduce circular debts starting in October 2024. All these factors pose an upside risk to inflation estimates.

Equity Market Review

During FY24, the benchmark index remained on a bullish trajectory and posted a positive return of 90.33% on account of improving economic indicators and fiscal consolidation. The index remained positive during the year as it peaked at 80,059 level in June'24, and closed at a lower level of 78,445 points.

Improvement in macro-economic indicators including a) recovery in economic activity due to declining trend of inflation; b) improving forex reserves and stable PKR due to multilateral and bilateral support and fiscal consolidation and c) signing of a 9 months long standby agreement with IMF resulted in bullish investor sentiments and resulted in investors shifting allocation to equity as valuation was already attractive.

Due to the above mentioned factors, average trading volume of KSE-100 index also increased by 156%YoY to 232 million shares. Banking, Fertilizer and Power sectors contributed to the index the most, as investors jumped to sectors with attractive valuation, high dividend yield, stable demand and USD pegged revenues in case of the Power sector, while chemical sector contributed most negatively to the index due to depressed global chemical margins on the back of fear of global recession and overcapacity by many Chinese players.

Foreigners remained net buyers in FY24, as the net foreign inflow amounted to USD 139.23mn compared to net inflow of USD 22.09mn during FY23.

Going forward, we believe that the new staff level agreement on a 37month Extended Fund facility will keep fiscal and external account check and stable, the focus will likely be on preserving macroeconomic stability ensuring prudent monetary policy, avoiding fiscal slippages, maintaining market based exchange rate and implementing long-term economic reform. This will provide much-needed clarity and assurance for the economic plan.

A favorable macroeconomic outlook i.e. falling inflation, monetary easing, improving reserves, and a stable PKR, serves as a booster for the Equity market in future as the benchmark index is still trading at attractive multiples (forward PE of 4x) and offers a decent dividend yield of 12%.



Money Market

Real GDP growth for FY24 posted a growth of 2.38% in FY24 as compared to -0.21% in FY23

Inflation for FY24 averaged at 23.9% compared to 29.04% in FY23, mainly due to stability in exchange rate coupled with lower political noise, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 12% by year end. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings.

The next monetary policy is scheduled on September 12, 2024, where another cut in the policy rate cannon be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

The current real interest rate stands impressively high at 8.4%, well above its historical median of 1%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 5%-6% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



Alfalah GHP Pension Fund- Equity:

During the year, fund's return stood at 96.89%.



Key Financial Data

(Rupees in Million)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Description	Sub-Fund Sub-Fund For the year ended June 30, 2024			For the		
Average Net Assets	58.6555	66.7932	145.8264	34.584	56.9435	108.754
Gross (loss) / income	39.84	12.83	31.36	2.16	7.77	18.71
Total Comprehensive (loss) / Income	38.18	11.82	29.58	1.28	6.67	17.08
Net Assets Value per Unit (PKR)	154.3106	194.0882	204.7242	78.3737	162.4458	166.9853
Issuance of units during the year	20.81	24.27	100.75	4.17	4.47	28.95
Redemption of units during the year	-8.52	-11.28	-27.53	-10.90	-12.49	-30.99

Alfalah GHP Islamic Pension Fund- Equity:

During the year, the fund's return stood at 92.52%.



Key Financial Data

(Rupees in Million)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2024			For the year ended June 30, 2023		
Average Net Asset	73.6633	88.9516	121.1108	58.329	74.223	82.249
Gross (loss) / income	50.50	14.10	24.47	2.48	9.49	12.75
Total Comprehensive (loss) Income	48.41	12.73	22.95	0.97	8.60	11.56
Net Assets Value per Unit (PKR)	158.2266	168.5420	178.7420	82.1882	145.8064	148.4552
Issuance of units during the year	25.18	37.19	129.13	8.71	14.63	58.09
Redemption of units during the year	-48.34	-16.66	-95.58	-13.03	-12.67	-25.10

Alfalah KPK Employee Pension Fund - Money Market Sub Fund:

During the year, the fund generated a return of 18.14%



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

During the year, the fund generated a return of 17.71%.



Key Financial Data	(Rupees in Million)
Description	For the year ended June 30, 2024
Average Net Assets	31.829
Gross (loss)	2.929
Total Comprehensive Loss	2.802
Net Assets Value per Unit (PKR)	109.1903
Issuance of units during the year	31.011

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

August 30, 2024 For and behalf of the Board

Chief Executive Officer



Alfalah GHP Pension Fund

FUND INFORMATION

Management Company:

Board of Directors of the Management Company:

Audit Committee (BAC):

Business Risk Management Committee (BRMC)

Human Resource & Remuneration Committee (HRRC):

Board Investment Committee (BIC):

Chief Financial Officer:

Trustee:

Bankers to the Fund:

Auditors:

Legal Advisor:

Registrar:

Distributor:

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
- Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
- Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
- Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
- Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz

Mr. Faisal Ali Khan

Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi

Bank Alfalah Limited

Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi

Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi

MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED Head Office:

CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

M.M.

Badiuddin Akber/ Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi: September 26, 2024



YOUSUF ADIL

Yousuf Adil Chartered Accountants

Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal Karachi-75350 Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Participants of Alfalah GHP Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30**, **2024**, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Pension Fund Manager is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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Yousuf Adil Chartered Accountants

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

Board of Directors of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's
 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and
 related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
 whether the financial statements represent the underlying transactions and events in a manner that achieves fair
 presentation.

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the year ended June 30, 2024 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

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Yousuf Adil Chartered Accountants

- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended: and
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

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

YOUSU Areil Chartered Accountants

Place: Karachi Date: September 27, 2024 UDIN: AR202410099IUj4apCKF

> Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited

ALFALAH GHP PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

		2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Assets	Note		(Rupe	ees)			
Bank balances	4	3,648,584	9,691,980	27,385,958	40,726,522		
Investments Security deposit with the Central Depository	5	85,600,270	70,867,145	194,000,512	350,467,927		
Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000		
Advances, profit and other receivable	6	179,909	1,965,867	723,831	2,869,607		
Total assets		<mark>8</mark> 9,528,763	82,644,992	222,210,301	394,384,056		
Liabilities							
Payable to the Alfalah Asset Management Limited-							
Pension Fund Manager	7	470,186	52,577	130,154	652,917		
Payable to Central Depository Company of Pakistan Limited - Trustee	•	50 750	44 700	00.040	404 704		
Fee payable to the Securities and	8	56,752	44,796	20,243	121,791		
Exchange Commission of Pakistan	9	14,662	17.999	37.791	70,452		
Accrued expenses and other liabilities	10	3,874,700	534,448	2,608,923	7,018,071		
Total liabilities	10	4,416,300	649,820	2,797,111	7,863,231		
		, , , , , , , , , , , , , , , , , , , ,		, - ,	,, -		
Net assets		85,112,463	<mark>81,995,17</mark> 2	219,413,190	386,520,825		
Participants' Sub - funds							
(as per statement attached)		85,112,463	81,995,172	219,413,190	386,520,825		
Contingencies and commitments	11						
		(1	Number of units)				
Number of units in issue	12	551,566	422,464	<mark>1,07</mark> 1,750			
			(Rupees)				
Net asset value per unit		154.3106	194.0882	<mark>20</mark> 4.7242			

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH GHP PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

			20	23	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rupe	es)	
Assets					
Bank balances	4	3,040,531	3,087,866	2,968,508	9,096,905
Investments	5	32,091,242	53,781,639	112,781,509	198,654,390
Security deposit with the Central Depository					(00.000
Company of Pakistan Limited - Trustee		100,000	220,000	100,000	420,000
Advances, profit and other receivable	6	112,805	1,260,388	1,892,146	3,265,339
Total assets		35,344,578	58,349,893	117,742,163	211,436,634
Liabilities					
Payable to the Alfalah Asset Management Limited-					
Pension Fund Manager	7	177,637	54,371	102,975	334,983
Payable to Central Depository Company of		,	0 1,01 1	,	554,905
Pakistan Limited - Trustee	8	48,081	75,346	12,492	135,919
Fee payable to the Securities and		- ,	- ,	, - ,	100,010
Exchange Commission of Pakistan	9	8,633	14,209	27,094	49,936
Accrued expenses and other liabilities	10	466,700	1,021,147	978,738	2,466,585
Total liabilities		701,051	1,165,073	1,121,299	2,987,423
Net assets		34,643,527	<mark>57,184,8</mark> 20	116,620,864	208,449,211
Participants' Sub - funds					
(as per statement attached)		34,643,527	57,184,820	116,620,864	208,449,211
Contingencies and commitments	11				
Contingencies and communents		(1	Number of units)	<mark>,</mark>	
Number of units in issue	12	442,030	352,024	<mark>6</mark> 98,390	
	12	442,030	002,024	090,090	
			(Rupees)		
Net asset value per unit		78.3737	162.4458	<mark>1</mark> 66.9853	

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

		2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Income	Note		(Rup	ees)		
Profit / mark-up income Dividend income Gain / (loss) on sale of investments - net	15	2,024,423 5,269,496 4,481,847	13,111,193 - (265,172)	31,058,184 - 282,960	46,193,800 5,269,496 4,499,635	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	28,065,363	(12,337)	21,767	28,074,793	
Total income		39,841,129	12,833,684	31,362,911	84,037,724	
Expenses						
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	844,768	457,054	953,502	2,255,324	
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	109,819	59,417	124,109	293,345	
Allocated expenses Remuneration of Central Depository Company of Pakistan		334,945	-	-	334,945	
Limited - Trustee	8.1	89,671	100,506	211,907	402,084	
Sindh sales tax on remuneration of the Trustee Fee to the Securities and Exchange Commission of	8.2	11,661	13,072	27,405	52,138	
Pakistan	9	20,022	<mark>26,6</mark> 18	54,251	100,891	
Brokerage and securities transaction costs		113,635	1,212	10,318	125,165	
Auditors' remuneration	14	79,918	74,353	206,643	360,914	
Printing charges and other charges		8,383	17,533 205,240	30,985	56,901	
CDS charges Legal and professional charges		5,900 39,894	205,240 52,925	75,960 84,546	287,100 177,365	
NCCPL charges			5,650	5,650	11,300	
Total expenses		1,658,616	1,013,580	1,785,276	4,457,472	
Net income for the year before taxation		38,182,513	11,820,104	29,577,635	79,580,252	
Taxation	3.6	-		-	-	
Net income for the year after taxation		38, <mark>182,513</mark>	11,820,104	29,577,635	79,580,252	
Earnings per unit	3.11					

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Total 28,420,963 3,663,694 325,504
28,420,963 3,663,694
3,663,694
3,663,694
3,663,694
3,663,694
325,504
(3,767,249)
28,642,912
2,033,366
2,033,366 264,336
204,330
292,395
38,114
,
50,011
372,014
356,400
36,055
12,092
158,038
-
3,612,821
3,012,021
25,030,091
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25,030,091

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH GHP PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Ruj	oees)		
Net income for the year after taxation	38,182,513	11,820,104	29,577,635	79,580,252	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the year	38,182,513	11,820,104	29,577,635	79,580,252	

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH GHP PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rup	pees)		
Net income for the year after taxation	1,281,428	6,673,341	17,075,322	25,030,091	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the year	1,281,428	6,673,341	17,075,322	25,030,091	

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

		0004			
			20	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Ru	pees)	
Net assets at the beginning of the year		34,643,327	57,184,820	116,620,864	208,449,011
Issuance of units	13	20,805,616	24,274,241	100,748,717	145,828,574
Redemption of units		(8,518,993)	(11,283,993)	(27,534,026)	(47,337,012)
		12,286,623	12,990,248	73,214,691	98,491,562
Gain / (loss) on sale of investments - net		4,481,847	(265,172)	282,960	4,499,635
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value					
through profit or loss' - net		28,065,363	(12,337)	21,767	28,074,793
Other income (net of expenses)		5,635,303	12,097,613	29,272,908	47,005,824
Total comprehensive income for the year		38,182,513	11,820,104	29,577,635	79,580,252
Net assets at the end of the year		85,112,463	<mark>81,9</mark> 95,172	219,413,190	386,520,825

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

		0000				
		ļ,	20	· · · · · · · · · · · · · · · · · · ·		
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Total	
		Sub-i uliu		Sub-Fund		
	Note		(Ru	pees)		
Net assets at the beginning of the year		40,096,491	58,523,567	101,588,188	200,208,446	
Issuance of units	13	4,165,884	4,479,185	28,947,939	37,593,008	
Redemption of units		(10,900,476)	(12,491,273)	(30,990,585)	(54,382,334)	
		(6,734,592)	(8,012,088)	(2,042,646)	(16,789,326)	
Gain on sale of investments - net		460,697	(127,344)	(7,849)	325,504	
Unrealised loss on revaluation of investments						
classified as financial assets 'at fair value through		(2,478,025)	(1,200,545)	(88,679)	(3,767,249)	
profit or loss' - net						
Other income (net of expenses)		3,298,756	8,001,230	17,171,850	28,471,836	
			-,	,,	,,	
Total comprehensive income for the year		1,281,428	6,673,341	17,075,322	25,030,091	
Net assets at the end of the year		34,643,327	57 ,184,820	116,620,864	208,449,211	
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The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	2024									
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total						
Note		(Rupe	es)							
CASH FLOW FROM OPERATING ACTIVITIES Net income for the year before taxation	38,182,513	11,820,104	29,577,635	79,580,252						
Adjustments for: Unrealised (appreciation) / diminution on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(28,065,363)	12,337	(21,767)	(28,074,793)						
	40.447.450			<u> </u>						
(Increase) / decrease in assets	10,117,150	11,832,441	29,555,868	51,505,459						
Investments - net Advances, profit and other receivable	(25,443,665) (67,104)	(19,346,244) (705,478)	(3,545,104) 1,168,315	(48,335,013) 395,733						
Security deposit with Central Depository Company of Pakistan Limited	-	100,000	-	100,000						
Increase / (decrease) in liabilities	(25,510,769)	(19,951,722)	(2,376,789)	(47,839,280)						
Payable to the Alfalah Asset Management Limited- Pension Fund Manager Payable to Central Depository Company of	292,549	(1,794)	27,179	317,934						
Pakistan Limited - Trustee Fee payable to the Securities and Exchange	8,671	(30,550)	7,751	(14,128)						
Commission of Pakistan	6,029	3,790	10,697	20,516						
Accrued expenses and other liabilities	3,407,800	(486,699)	1,630,185	4,551,286						
	3,715,049	(515,253)	1,675,812	4,875,608						
Net cash (used in) / generated from from operating activities	(11,678,570)	(8,634,534)	28,854,891	8,541,787						
CASH FLOW FROM FINANCING ACTIVITIES										
Amount received on issuance of units	20,805,616	24,274,241	100,748,717	145,828,574						
Payments made against redemption of units	(8,518,993)	(11,283,993)	(27,534,026)	(47,337,012)						
Net cash generated from financing activities	12,286,623	12,990,248	73,214,691	98,491,562						
Net increase in cash and cash equivalents	608,053	4,355,714	102,069,582	107,033,349						
Cash and cash equivalents at the beginning of the year	3,040,531	34,279,816	60,386,173	97,706,520						
Cash and cash equivalents at the end of the year 16	3,648, <mark>5</mark> 84	38,635,530	162,455,755	204,739,869						

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	r	2022									
	-	п		2023	, n						
		Equity	Debt	Money	Others	Total					
		Sub-Fund	Sub-Fund	Market Sub-Fund	Others	Total					
	Joto			(Rupees)							
	Vote			(Rupees)							
Net income for the year before taxation		1,281,428	6,673,341	17,075,322		25,030,091					
		1,201,420	0,07 0,04 1	17,075,522	-	23,030,091					
Adjustments for:											
Unrealised gain / (loss) on revaluation of investments											
classified as financial assets 'at fair value through											
profit or loss' - net		2,478,025	1,200,545	88,679	-	3,767,249					
		2,110,020	1,200,010	00,010		0,101,210					
		3,759,453	7,873,886	17,164,001	-	28,797,340					
(Increase) / decrease in assets											
Investments - net		3,232,170	2,174,783	(47,452,523)	-	(42,045,570)					
Advances, profit and other receivable		502,091	1,412,427	(947,050)	31	967,499					
	-	3,734,261	3,587,210	(48,399,573)	31	(41,078,071)					
Decrease in liabilities	-										
Payable to the Alfalah GHP Investment Management											
Limited - Pension Fund Manager		19,780	(248,548)	(337,060)	(20,000)	(585,828)					
Payable to Central Depository Company of											
Pakistan Limited - Trustee		31,551	(191,583)	(64,783)	-	(224,815)					
Fee payable to the Securities and Exchange		(0.070)	<i></i>								
Commission of Pakistan		(3,870)	(1,511)	6,446	-	1,065					
Accrued expenses and other liabilities	Ļ	(168,721)	130,380	27,169	-	(11,172)					
		(121,260)	(311,262)	(368,228)	(20,000)	(820,750)					
Net cash generated from / (used in) operating activities	-	7,372,454	11,149,834	(31,603,800)	(19,969)	(13,101,481)					
Net cash generated from / (used in) operating activities		7,372,454	11,149,034	(31,003,800)	(19,909)	(13,101,401)					
CASH FLOW FROM FINANCING ACTIVITIES											
Amount received on issuance of units	Γ	4,165,884	4,479,185	28,947,939	- 1	37,593,008					
Payments made against redemption of units		(10,900,476)	(12,491,273)	(30,990,585)	_	(54,382,334)					
Net cash used in financing activities		(6,734,592)	(8,012,088)	(2,042,646)	- IL	(16,789,326)					
		(, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			(, - ,)					
Net increase / (decrease) in cash and cash equivalents	-	637,862	3,137,746	(33,646,446)	(19,969)	(29,890,807)					
					· ·						
Cash and cash equivalents at the beginning of the year		2,402,669	31,142,070	94,032,619	19,969	127,597,327					
	-										
Cash and cash equivalents at the end of the year	16	3,040,531	34,279,816	60,386,173		97,706,520					
······································	-	-,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			. , ,					

The annexed notes from 1 to 23 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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 (formerly Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.

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 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.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 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 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. Up to 25% may be deposited with banks having not less than "AA+" 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. Deposit in a single bank shall not exceed 20% 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 ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed 20% 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.

- **1.5** 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.
- 1.6 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 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.
- 1.8 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 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;
- 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, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Expected credit loss of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are carried at fair value.

2.6 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 policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents 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. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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)
- at fair value through profit or loss (FVPL)

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 FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

3.2.2.2 Equity instruments

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 FVPL.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

3.2.3 Expected credit loss

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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.

3.2.3.1 Expected credit 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 Pension Fund Manager 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 Pension Fund Manager 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 with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager'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 on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in 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 values and subsequently carried at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability 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 Taxation

The income of the Fund is exempt from income tax 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.

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Markup income on bank balances, letter of placement and other income is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Unrealised gains or losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, term finance certificates, islamic commercial papers and government securities is recognised on time proportion basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.9 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 Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined 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 year 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 Net Asset Value 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 participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (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.

3.10 Net asset value per unit

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

3.11 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

Earnings / (loss) 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 EPU is not practicable.

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES		2024								
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
	Note		(Rup	ees)						
Savings accounts	4.2	3,648,584	9,691,980	27,385,958	40,726,522					
		3,648,584	9,691,980	27,385,958	40,726,522					
			20	23						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
			(Rup	ees)						
Savings accounts	4.2	3,040,531	3,087,866	2,968,508	9,096,905					
		3,040,531	3,087,866	2,968,508	9,096,905					

- **4.1** This represents collection and redemption accounts maintained by the Fund.
- 4.2 These accounts carry rates of return of ranging from 20.75% (2023: 16.60% 19.25%) per annum. It includes bank balances in aggregate to Rs. 38.96 million (2023: Rs. 8.93 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 21.85% (2023: 20.25%) per annum.

INVESTMENTS 5

INVESTMENTS		2024								
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
	Note		(Rup	ees)						
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					
Term finance certificates	5.4	-	3,511,202	-	3,511,202					
Sukuk certificates	5.5	-	439,136	-	439,136					
Pakistan Investment Bonds	5.6	-	26,122,500	-	26,122,500					
		85,600,270	70,867,145	<mark>194,</mark> 000,512	350,467,927					
			2023							
			20	23	r					
		Equity Sub-Fund	20 Debt Sub-Fund	23 Money Market Sub-Fund	Total					
	Note		Debt Sub-Fund	Money Market	Total					
At fair value through profit or loss		Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund						
Listed equity securities	5.1	Sub-Fund 31,774,742	Debt Sub-Fund	Money Market Sub-Fund	31,774,742					
Listed equity securities Units of open - ended mutual funds	5.1 5.2	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund rees)	31,774,742 316,500					
Listed equity securities Units of open - ended mutual funds Market Treasury Bills	5.1 5.2 5.3	Sub-Fund 31,774,742	Debt Sub-Fund (Rup 35,438,546	Money Market Sub-Fund	31,774,742 316,500 93,328,055					
Listed equity securities Units of open - ended mutual funds Market Treasury Bills Term finance certificates	5.1 5.2 5.3 5.4	Sub-Fund 31,774,742	Debt Sub-Fund (Rup 35,438,546 3,505,735	Money Market Sub-Fund eees)	31,774,742 316,500 93,328,055 3,505,735					
Listed equity securities Units of open - ended mutual funds Market Treasury Bills Term finance certificates Sukuk certificates	5.1 5.2 5.3 5.4 5.5	Sub-Fund 31,774,742	Debt Sub-Fund 	Money Market Sub-Fund eees)	31,774,742 316,500 93,328,055 3,505,735 16,439,733					
Listed equity securities Units of open - ended mutual funds Market Treasury Bills Term finance certificates	5.1 5.2 5.3 5.4	Sub-Fund 31,774,742	Debt Sub-Fund (Rup 35,438,546 3,505,735	Money Market Sub-Fund eees)	31,774,742 316,500 93,328,055 3,505,735					

5.1 Listed equity securities

5.1.1 Equity Sub Fund

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

				Bonus /			As	s at June 30, 20	24		value as a intage of	Holding as a
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	right received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	percentage of paid-up capital of investee company
Commercial Banks			(Numl	per of share	s)			(Rupees)			%	
Bank Al-Habib Limited		17,750	12,800	-	-	30,550	1,879,205	3,427,099	1,547,894	4.03	4.00	-
The Bank of Punjab		77,712	-	-	•	77,712	269,661	378,457	108,796	0.44	0.44	-
Faysal Bank Limited		29,000	10,000	-	20,000	19,000	631,301	996,360	365,059	1.17	1.16	-
Habib Bank Limited		17,520	5,500	-	3,500	19,520	1,612,130	2,421,066	808,936	2.84	2.83	-
Habib Metropolitan Bank Limited		5,370	11,000	-	-	16,370	825,891	1,124,128	298,237	1.32	1.31	-
MCB Bank Limited		7,575	4,000	-	-	11,575	1,387,070	2,627,757	1,240,687	3.09	3.07	-
Meezan Bank Limited		12,935	3,500	-	4,300	12,135	1,134,984	2,904,998	1,770,014	3.41	3.39	-
Bank Alfalah Limited		44,900	6,200	-	13,500	37,600	1,273,286	2,557,552	1,284,266	3.00	2.99	-
United Bank Limited		16,100	3,200		4,600	14,700	1,832,758	3,766,728	1,933,970	4.43	4.40	-
National Bank of Pakistan		-	22,000	- 7	-	22,000	912,500 11,758,786	835,875 21,040,020	(76,625)	0.98 24.71	0.98 24.57	-
Textile Composite							11,/00,/00	21,040,020	9,281,234	24.71	24.37	-
Gul Ahmed Textile Mills Limited		16,944	10,000			26,944	513,033	568,518	55,485	0.67	0.66	- 1
Interloop Limited		8,719	-		-	8,719	307,432	617,567	310,135	0.73	0.72	-
Kohinoor Textile Mills Limited		11,000		-	5,500	5,500	280,005	456,280	176,275	0.54	0.53	-
Nishat Mills Limited		7,100		-	-	7,100	403,067	503,035	99,968	0.59	0.59	-
Towellers Limited		-	4,500	-	-	4,500	786,490	635,220	(151,270)	0.75	0.74	0.03
. .							2,290,027	<mark>2,780,620</mark>	490,593	3.28	3.24	0.03
Cement								0.070.040				
Cherat Cement Company Limited		6,000	11,300	-	1,000	16,300	2,349,397	2,659,019	309,622	3.12	3.11	0.01
D.G. Khan Cement Company Limited		4,462	3,500	-	•	7,962	431,151	718,730	287,579	0.84	0.84	-
Fauji Cement Company Limited		20,000	94,000 700	-	-	114,000	1,982,578	2,611,740	629,162	3.07	3.05	-
Kohat Cement Limited		4,600 2,518	1,050	:	500 500	4,800	866,627 1,921,078	1,202,064	335,437 860,770	1.41 3.27	1.40 3.25	-
Lucky Cement Limited Maple Leaf Cement Factory Limited		2,518	54,053		500 10,500	3,068 68,198	2,398,437	2,781,848 2,591,524	193,087	3.27	3.25	- 0.01
Pioneer Cement Limited		24,043 5,400	8,800		2,700	11,500	1,351,700	2,391,324 1,939,475	587,775	2.28	2.27	0.01
		0,400	0,000		2,700	11,000	11,300,968	14,504,400	3,203,432	17.03	16.95	0.01
Power Generation and Distribution							,	,	0,200, 102		10100	
The Hub Power Company Limited		22,370	20,800	-	3,300	39,870	3,437,000	6,502,000	3,065,000	7.64	7.60	-
Nishat Chunain Power		-	21,000	-	10,000	11,000	210,296	329,450	119,154	<mark>0.39</mark>	0.38	-
KOT Addu Power		-	4,200	-	4,200	•	-	•	-	-	-	-
Saif Power Limited		•	10,000	-	10,000	· - I	-	-	-	-	-	-
Oil and Gas Marketing Companies							3,647,296	6,831,450	3,184,154	8.03	7.98	
v .	5.1.1.2	4,871	4,000	-	-	8,871	1,030,950	1,474,449	443,499	1.73	1.72	-
Sui Northern Gas Pipelines Limited		10,500	11,500	-	-	22,000	934,460	1,396,340	461,880	1.64	1.63	-
Shell Pakistan Limited		-	6,000	-	-	6,000	810,823	804,600	(6,223)	0.95	0.94	-
Attock Petroleum Limited		500	-	-	-	500	150,125	193,120	42,995	0.23	0.23	-
						•	2,926,358	3,868,509	942,151	4.55	4.52	
Oil and Gas Exploration Companies						1						
Mari Petroleum Company Limited		1,421	-	-	300	1,121	1,697,911	3,040,533	1,342,622	3.57	3.55	-
Attock Petroleum Limited		500	-	-	500	-	-	-	-	-	-	-
Oil and Gas Development Company Limited		13,350	-	-	-	13,350	1,041,300	1,807,190	765,890	2.12	2.11	-
Pakistan Oilfields Limited Pakistan Petroleum Limited		3,540	-	-	800 5 000	2,740	1,100,850	1,342,436	241,586	1.58 3.62	1.57 3.60	-
F anistail F eiluieuiii Liiliiteu		14,596	16,700	-	5,000	26,296	1,903,147 5,743,208	3,079,525 9,269,684	1,176,378 3,526,476	3.62	3.60	-
Engineering								0,200,00 f	0,020,110			
Agha Steel Industries Liimited		19,425	-	-	19,425	- [-	-	-	-	-	-
		2,390			-	2 200	175 044	467,747	292,703	0.55	0.55	-
International Industries Limited		2,390	-	-	-	2,390	175,044	407,747	232,100	0.00	0.00	-
International Industries Limited Mughal Iron and Steel Industries Limited		2,390	8,000	-		2,390 8,000	479,960	744,000	264,040 556,743	0.87	0.87	-

				Bonus /			A	s at June 30, 20	24		value as a ntage of	Holding as a percentage
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	right received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	of paid-up capital of investee company
Automobile Assembler	`		(Num	ber of share	s)			(Rupees)			%	
Sazgar Engineering Works Limited		3,000	9,500	-	7,700	4,800	1,665,822	3,995,808	2,329,986	4.69	4.67	0.01
Ghandhara Automobiles Limited		-	5,000	-	5,000	-	-	-	-	-	-	-
Honda Atlas Cars		-	2,500	-	2,500	-	-	-	-	-	-	-
Millat Tractors Limited		•	2,000	-	700	1,300	695,460	826,904	131,444	0.97	0.97	-
Pak Suzuki Motor Company Limited		-	3,500	-	3,500	-	- 2,361,282	4,822,712	- 2,461,430	- 5.66	- 5.64	-
Automobile Parts and Accessories							2,001,202	4,022,712	2,401,430	5.00	0.04	
Atlas Battery Limited		2,100	-	-		2,100	429,219	621,327	192,108	0.73	0.73	0.01
Thal Limited	5.1.1.1											
(Face value Rs 5 per share)		1,000	-	-	1,000		-	-	-	-	-	-
							429,219	621,327	192,108	0.73	0.73	_
Fertilizer												
Engro Corporation Limited		6,760	2,200	/ •	3,050	5,910	1,711,871	1,966,316	254,445	2.31	2.30	-
Engro Fertilizers Limited		15,200	9,000	-	9,000	15,200	2,009,353	2,526,544	517,191	2.97	2.95	-
Fauji Fertilizer Company Limited		12,050	12,500	-	-	24,550	2,987,826	4,010,979	1,023,153	4.71	4.69	-
Fauji Fertilizer Bin Qasim Limited		-	20,000	-	20,000	- [- 6,709,050	- 8,503,839	- 1,794,789	- 9.99	- 9.94	-
Pharmaceuticals							.,,		, . ,			
AGP Limited		6,500		-	6,500	- [-		-	-	-	-
Highnoon Laboratories Limited		1,012	•	-	-	1,012	367,098	779,229	412,131	0.92	0.91	-
Citi Pharma Limited			44,000	-	15,000	29,000	741,179	826,500	85,321	0.97	0.97	0.01
The Searle Company Limited - right shares			1,577	-	1,577	-	-	-	-	-	-	-
The Searle Company Limited	5.1.1.2	5,126	22,000	-	-	27,126	1,518,618	1,549,437	30,819	1.82	1.81	0.01
Chemicals							2,626,895	3,155,166	528,271	3.71	3.69	
			10.000		10.000			<u> </u>				
Descon Oxchen Limited Agritech Limited		-	10,000 52,000		10,000 19,500	- 32,500	- 548,392	- 664,950	- 116,558	0.78	- 0.78	-
Lotte Chemical Pakistan Limited			35,000		-	35,000	683,099	618,800	(64,299)	0.78	0.78	-
Nimir Industrial Chemicals Limited			7,000			7,000	647,850	846,860	(04,299) 199,010	0.75	0.72	-
			7,000			7,000	1,879,341	2,130,610	251,269	2.50	2.49	
Technology and Communications												
Avanceon Limited		8,107	-	-	8,107	- [-	-	-	- /	-	-
Systems Limited		4,174	-	-	2,400	1,774	715,507	742,064	26,557	0.87	0.87	-
Air Link Communication Limited		-	23,000	-	13,000	10,000	563,675	888,300	324,625	1.04	1.04	-
							1,279,182	1,630,364	351,182	1.91	1.91	
Food & Personal Care Products						_						
National Foods Limited	5.1.1.1	3,800	-	-	1,000	2,800	275,520	489,188	213,668	0.57	0.57	-
Organic Meat Company Limited		-	50,000		25,000	25,000	855,841	879,750	23,909	1.03	1.03	-
Murree Brewery Company		-	1,000	-	-	1,000	266,960	484,050	217,090	0.57	0.57	-
Class and Commiss							1,398,321	1,852,988	454,667	2.17	2.17	
Glass and Ceramics Tariq Glass Limited		6,300	8,000	-	2,000	12,300	957,471	1,433,564	476,093	1.68	1.67	0.01
rang Oldoo Emillou		0,000	0,000		2,000	12,000	957,471	1,433,564	476,093	1.68	1.67	0.01
Synthetic and Rayon												I
Image Pakistan Limited		-	90,000	-	30,000	60,000	809,955	793,200	(16,755)	0.93	0.93	0.03
							809,955	793,200	(16,755)	0.93	0.93	
Paper and Board			00.000		00.000	г						
Century Paper		-	20,000	-	20,000	-	-	-	-	-	-	-
							-	-	-	-	-	

				Bonus /			As	s at June 30, 20	24		t value as a entage of	Holding as a
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	right received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments	percentage of paid-up capital of investee company
			(Numb	per of share	s)			(Rupees)			%	
Transport												
Pakistan Intl. Bulk Terminal Limited		-	45,000	-	45,000	-	-	-	-	-		-
Miscellaneous							-	-	-	-	-	
Pakistan Aluminium Beverage Cans Limited		5,200	3,000	-	-	8,200	446,044	605,570	159,526	0.71	0.71	-
							446,044	605,570	159,526	0.71	0.71	
As at June 30, 2024						•	57,218,407	85,055,770	27,837,363			
As at June 30, 2023							34,177,267	31,774,742	(2,402,525)			

- 5.1.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Thal Limited and National Foods Limited, which have fully paidup share of Rs 5 each.
- 5.1.1.2 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.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were 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 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 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.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withheld 10% of the bonus shares to be issued. During the year there were no bonus shares withheld by any Company as Funds did not invest in any Companies which issued bonus shares during the year.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. As at June 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

	2	024	2023			
Name of the Investee company		Bonus Sha	Shares			
	Number	Market value	Number	Market value		
		(Rupees)		(Rupees)		
Pakistan State Oil Limited	36	57,086	36	3,996		
The Searle Company Limited	59	5,958	59	2,261		
Highnoon Laboratories Limited	80	3,370	80	26,894		
	175	66,414	175	33,151		

5.2 Units of Open Ended Mutual Funds - at fair value through profit or loss

	As at	Issued during	Redeemed	As at	A	s at June 30, 20	24	Market value as a percentage of	
Particulars	July 1, 2023	the year	during the year	June 30, 2024	Carrying value	Market value	Unrealised gain	Net assets	Total investments
		(No. (of Units)			(Rupees)			- %
Alfalah Consumer Index Exchange Traded Fund	50,000	-	-	50,000	316,500	544,500	228,000	0.640	0.636
As at June 30, 2024				-	316,500	544,500	228,000		
As at June 30, 2023				-	392,000	316,500	(75,500)		

5.3 Market Treasury Bills - at fair value through profit or loss

5.3.1 Debt Sub - Fund

				Face	e value		Balan	ce as at June 3	0, 2024	Market value as a percentage of		
Name of security	Note	Date of issue	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised loss	Net assets of Sub-Fund	Total investments of Sub-Fund	
M I (T D'II						(Rupees)					(%)	
Market Treasury Bills - 3 months			10 000 000		10,000,000							
- 3 months		April 20,2023 June 22,2023	18,000,000 14,000,000	-	18,000,000 14,000,000	-	-		-	-	-	
- 3 months	5.3.1.1	August 10, 2023	-	- 20,000,000	20,000,000	-	-		-	-	-	
- 3 months	5.3.1.1			10.000.000		-	-		-	-	-	
- 3 months	5.3.1.1	August 10, 2023	•		10,000,000		-	-		-	-	
		September 21,2023	-	6,000,000	6,000,000	-	-	-		-	-	
- 3 months	5.3.1.1	July 25,2023	-	23,000,000	23,000,000	-	-	-	-	-	-	
- 3 months	5.3.1.1	November 2 ,2023	-	7,000,000	7,000,000	-	-	-	-	-	-	
- 3 months	5.3.1.1	May 16 ,2024	•	39,000,000	39,000,000	•	-	-		-	-	
- 3 months	5.3.1.1	March 7 ,2024	-	37,000,000	37,000,000	-	· ·	-		-	-	
- 3 months	5.3.1.1	March 21, 2024	-	37,000,000	37,000,000	-	-	-	· ·	-	-	
- 3 months	5.3.1.1	March 21, 2024	-	31,000,000	31,000,000	•	-		· ·	-	-	
- 3 months	5.3.1.1	June 13, 2024	-	30,000,000	-	30,000,000	28,944,575	28,943,550	(1,025)	0.35	0.41	
- 3 months	5.3.1.1	January 25, 2024	-	19,000,000	19,000,000	-		-	-	-	-	
- 3 months	5.3.1.1	December 28, 2023	-	2,600,000	2,600,000	-	-	-	-	-	-	
Market Treasury Bills												
- 12 months	5.3.1.1	October 6 ,2022	4,500,000	-	4,500,000	-	-	-	-	-	-	
- 12 months	5.3.1.1	December 28,2023	-	13,000,000	-	13,000,000	11,886,287	11,850,757	(35,530)	0.14	0.17	
Total as at June 30, 20	24		36,500,000	274,600,000	268,100,000	43,000,000	40,830,862	40,794,307	(36,555)			
Total as at June 30, 202	3		30,000,000	106,500,000	100,000,000	36,500,000	35,559,836	35,438,546	(121,290)			

5.3.1.1 These Market Treasury Bills carry yield of 19.9% to 20.16% (2023: 13.03%) per annum and will mature latest by December 26, 2024.

5.3.2 Money Market Sub - Fund

				Face	value		Balanc	e as at June 3), 2024		Market value as a percentage of	
Name of security	Note	Date of issue	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised loss	Net assets of Sub-Fund	Total investments of Sub-Fund	
	1 1					- (Rupees)						
Market Treasury Bills												
- 3 months		April 26, 2023	28,000,000	-	28,000,000							
- 3 months		June 15, 2023	15,000,000	-	15,000,000	-	-	-	-	-	-	
- 3 months		June 22, 2023	16,000,000	-	16,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	August 10, 2023	-	30,000,000	30,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	August 10, 2023	-	90,000,000	90,000,000	-		-	-	-	-	
- 3 months	5.3.2.1	June 22, 2023	-	60,000,000	60,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	September 21, 2023	-	80,000,000	80,000,000	-	-		-	-	-	
- 3 months	5.3.2.1	October 5, 2023	-	87,000,000	87,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	July 25, 2023	-	83,000,000	83,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	July 25, 2023	-	80,980,000	80,980,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	October 19, 2023	-	15,000,000	15,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	November 2, 2023	-	15,000,000	15,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	November 16, 2023	-	22,000,000	22,000,000		-	-	-	-	-	
- 3 months	5.3.2.1	November 16, 2023		5,000,000	5,000,000	-		-	-	-	-	
- 3 months	5.3.2.1	November 16, 2023		20,000,000	20,000,000		-	-	-	-	-	
- 3 months	5.3.2.1	December 28, 2023		14,000,000	14,000,000	<u> </u>		-	-	-	-	
- 3 months	5.3.2.1	April 4, 2024	/ .	90,000,000	90,000,000	-		-	-	-	-	
- 3 months	5.3.2.1	March 21, 2024	-	20,000,000	20,000,000	-	-		-	-	-	
- 3 months	5.3.2.1	June 13, 2024	-	140,000,000	140,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	January 25, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	January 25, 20 <mark>2</mark> 4	-	2,000,000	2,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	January 25, <mark>2024</mark>	-	500,000	500,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	December 28, 2023	-	11,000,000	11,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	March 21, 2024	-	23,000,000	23,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	March 21, 2024	-	10,000,000	10,000,000	-	-	-	-	-	-	
- 3 months	5.3.2.1	June 13, 2024	-	140,000,000	•	140,000,000	135,074,684	135,069,797	4,887	0.62	0.70	
- 6 months	5.3.2.1	October 19, 2023	•	95,000,000	95,000,000		•	-	•	-	-	
- 6 months	5.3.2.1	October 19, 2023	-	50,000,000	50,000 <mark>,000</mark>		•	-	· ·	-	-	
- 6 months	5.3.2.1	November 2, 2023	-	50,000,000	50,000,0 <mark>00</mark>	-	•	-	· ·	-	-	
- 6 months	5.3.2.1	March 21, 2024	-	3,400,000	-	3,400,000	3,248,476	3,256,809	(8,33	3) 0.01	0.02	
Market Treasury Bills												
- 12 months	5.3.2.1	September 21, 2023	-	4,340,000) -	4,340,000	4,146,584	4,157,221	(10,63	7) 0.0	2 0.0	
- 12 months	5.3.2.1	December 15, 2022	-	16,000,000	16,000,000	-	-	-	-	-	-	
- 12 months	5.3.2.1	November 2, 2023	-	15,000,000) -	15,000,000	14,046,679	14,050,005	5 (3,32	6) 0.0	6 0.0	
- 12 months	5.3.2.1	November 2, 2023	-	40,000,000) -	40,000,000	37,462,322	37,466,680) (4,35	8) 0.1	7 0.1	
Total as at June 30,	2024		59,000,000	1,342,220,000) 1,198,480,000	202,740,000	193,978,745	194,000,512	2 (21,76	7)		
Total as at June 30, 2	023		47,500,000	442,800,000	430,800,000	59,500,000	57,947,100	57,889,509) (57,59	1)		

5.3.2.1 These Market Treasury Bills carry yield of ranging from 20.07% - 20.25% (2023: 13.02% - 14.10%) per annum and will latest mature by October 13, 2024.

5.4 Term Finance Certificates - at fair value through profit or loss

5.4.1 Debt Sub Fund

								Balan	Balance as at June 30, 2024			as a percentage of	Investment
Name of the investee company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealised	Net assets of the Sub- Fund	Total investments of Sub-Fund	as a percentage
					(No. of ce	rtificates)			(Rupees)			%	
COMMERCIAL BANKS													
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,760)	Semi-annually	6 Months KIBOR + 1.25%	April 23, 2028	10			10	1,007,735	1,015,2637	,528	1.24	1.43	0.02
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,920)	Semi-annually	6 Months KIBOR + 1.35%	March 2, 2031	25		•	25	2,497,000	2,495,939	(1,061)	3.04	3.52	0.05
Total as at June 30, 2024								3,504,735	3,511,2026	,467			
Total as at June 30, 2023								3,496,750	3,505,7358	,985			

5.5 Sukuk Certificates - at fair value through profit or loss

5.5.1 Debt Sub fund

Name of the investee company			Maturity date	As at July 01, 2023	Purchased during the year	Sold/ matured during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Investment
	Profit payments / principal redemptions	Rate of return per annum						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub- Fund	investments of	as a percentage
(No. of certificates) (Rupees)										%			

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 75,000)	Monthly / Semi- annually	3 Months KIBOR + 1.90%	August 22, 2023	30	30				·			0.00%
ENGINEERING												
Mughal Iron and Steel Industries Limiter (A+, PACRA) (Face value: Rs. 937,500)	d Quarterly	3 Months KIBOR + 1.30%	March 2, 2026	1	-	1	437,500	439,136	1,636	0.54	0.62	0.01%
Total as at June 30, 2024						-	437,500	439,136	1,636			
Total as at June 30, 2023						_	6,558,225	6,439,733	(118,492)			
5.5.2 Money Marekt Sub fund

		Sold/		Balan	ce as at June 3	0, 2024	Market value as a percentage of		Investment				
Name of the investee company	Profit payments / principal redemptions	Rate of return per annum	Maturity date	As at July 01, 2023		matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised	Net assets of the Sub-Fund	investments of	as a percentage
	(No. of certificates) (Rupees) (Rupees) %%												

POWER GENERATION AND DISTRIBUTION

Short term sukuk VII 6 Months August 15, (A1+. PACRA) 6 Months August 15, (Face value: Rs. 1,000,000 each) Bullet at maturity KIBOR + 2023 10 - 10	-

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10,000,000 10,000,000

Total as at June 30, 2024

Total as at June 30, 2023

5.6 Pakistan Investment Bonds - at fair value through profit or loss

5.6.1 Debt Sub fund

			Face value				Balance as at June 30, 2024			Market value as a percentage of	
Name of security	Note	Date of issue	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised gain	Net assets of Sub-Fund	Total investments of Sub-Fund
Pakistan Investment Bonds						(Rupees)					%)

- 3 years	5.6.1.1	August 4, 2023	10,000,000		10,000,000		-			-	-
- 5 years	5.6.1.1	October 19, 2023		27,000,000		27,000,000	26,106,385	26,122,500	16,115	0.32	0.37
Total as at June 30, 2024							26,106,385	26,122,500	<mark>16</mark> ,115		
Total as at June 30, 2023							9,367,373	8,397,625	<mark>(969</mark> ,748)		

5.6.1.1 This Pakistan Investment Bond carry yield of 21.3% (2023: 11.83%) per annum and will mature on October 19, 2028.

5.6.2 Money Market Sub fund

			Face value				Balance as at June 30, 2024			Market value as a percentage of	
Name of security	Note	Date of issue	As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised loss	Net assets of Sub-Fund	Total investments of Sub-Fund
Pakistan Investment Bonds						(Rupees)				('	%)
- 3 years	5.6.2.1	August 26, 2021	45,000,000	-	45,000,000	-	-				
Total as at June 30, 2024							<u> </u>		-		
Total as at June 30, 2023							44,923,088	44,892,000	(310,880)		

5.6.2.1 This Pakistan Investment Bond carry yield of Rs. nil (2023: 23.08%) per annum.

5.7 Unrealised gain / (loss) on revaluation of investments classified as ' financial assets at fair value through profit or loss' - net

	2024								
Particulars	Equity Sub-Fund	Debt Money Sub-Fund Sub-Fund		Total					
	(Rupees)								
Market value of investments	85,600,270	70,867,145	194,000,512	350,467,927					
Less: carrying value of investments	57,534,907	70,879,482	193,978,745	322,393,134					
	28,065,363	(12,337)	21,767	28,074,793					

	2023								
Particulars	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
		(Rup	ees)						
Market value of investments	32,091,242	53,781,639	112,781,509	198,654,390					
Less: carrying value of investments	34,569,267	54,982,184	112,870,188	202,421,639					
	(2,478,025)	(1,200,545)	(88,679)	(3,767,249)					

6 ADVANCES, PROFIT AND OTHER RECEIVABLE

			202	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rupe	es)	
Profit receivable on bank balances Profit receivable on Term finance	6.1	88,263	430,934	694,522	1,213,719
certificates		-	233,806	-	233,806
Profit receivable on Sukuk certificates		-	13,191	-	13,191
Dividend receivable		38,000	-	-	38,000
Other receivables		-	100,000	-	100,000
Advance tax		53,646	29,370	29,309	112,325
Ammortisation Income on PIBs		-	1,158,566	-	1,158,566
		179,909	1,965,867	<mark>7</mark> 23,831	2,869,607

			202	23	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rupe	ees)	
Profit receivable on bank balances Profit receivable on Term finance	6.1	57,013	200,540	56,844	314,397
certificates		-	495,507	-	495,507
Profit receivable on Sukuk certificates		-	75,477	819,976	895,453
Dividend receivable		2,146	-	-	2,146
Other receivables		-	59,494	-	59,494
Advance tax		53,646	29,370	29,309	112,325
Ammortisation Income on PIBs		-	400,000	986,017	1,386,017
		112,805	1,260,388	1,892,146	3,265,339

6.1 This includes an amount of Rs 0.269 million (2023: Rs 1.925 million) receivable from Bank Alfalah Limited (a related party).

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

			202	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rup	ees)	
Pomunoration poychla to the Pancion					
Remuneration payable to the Pension Fund Manager	7.1	119,273	36,338	106,449	262,060
Sindh sales tax payable on remuneration		-, -	,	,	,
of the Pension Fund Manager	7.2	15,508	4,664	13,609	33,781
Other payable		-	-	10,000	10,000
Allocated expenses payable		334,945	-	-	334,945
Sales Load Payable		460	11,575	96	12,131
		470,186	52,577	130,154	652,917
			202	23	
		– 1			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Oub-I and			
	Note		(Rup	ees)	
Remuneration payable to the Pension	7.4	157 001	40.446	01 100	206 445
Fund Manager Sindh sales tax payable on remuneration	7.1	157,201	48,116	91,128	296,445
of the Pension Fund Manager	7.2	20,436	6,255	11,847	38,538
ů		177,637	54,371	102,975	334,983

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 remuneration not exceeding 1.25% (2023: 1.50%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2023: 1.25%) of average annual net assets of the Fund, calculated on a daily basis. The remuneration is payable to the Pension Fund Manager monthly in arrears.

7.2 During the year, an amount of Rs. 0.293 million (2023: Rs. 0.264 million) was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.0298 million (2023: Rs. 0.329 million) has been paid to the Pension Fund Manager which acts as a collecting agent.

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.

The Pension fund Manager, based on its own discretion, has charged such expenses at the rate of 0.057% in Equity Sub Fund, per annum of the average annual net assets of the Fund, subject to the total expense charged being lower than actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

			202	24	
		Equity Sub-Fund	Debt Sub-Fund	Market	
	Note				
Trustee remuneration payable Sindh sales tax payable on trustee	8.1	48,629	34,287	17,906	100,822
remuneration Central Depository System charges payable	8.2	6,391 1,732	4,554 5,955	2,337	13,282 7,687
		56,752	44,796	20,243	121,791

			202	23	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rup	ees)	
Trustee remuneration payable Sindh sales tax payable on trustee	8.1	40,409	30,434	11,055	81,898
remuneration Central Depository System charges payable	8.2	5,253 2,419	3,956 40,956	1,437 -	10,646 43,375
		48,081	75,346	12,492	135,919

Net assets (Rupees) From To		Tariff	
1	1 billion	Rs. 0.3 million or 0.1 <mark>5% per</mark> annum of net assets whichever is higher	
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1 billion	
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3 billion	
Above 6 billion	-	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6 billion	

8.2 During the year, an amount of Rs 0.0521 million (2023: Rs. 0.038 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.05 million (2023: Rs. 0.044 million) was paid to the Trustee which acts as a collecting agent.

9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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, 2022, the SECP vide SRO No. 1069(I)/2021 dated August 23, 2021, revised the rate of annual fee to one twenty fith 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, 2023: 0.025%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	202	24	
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupe	es)	
3,427,263	• /	-	3,427,263
240,250	124,417	1,115,466	1,480,133
51,515	31,774	251,798	335,087
47,367	142,259	129,960	319,586
46,444	36,890	655,337	738,671
36,446	7,193	12,436	56,075
20,717	17,416	10,022	48,155
	·	·	·
4,612	139	2,347	7,098
86	174,360	-	174,446
		431,557	431,557
3,874,700	534,448	2,608,923	7,018,071

		2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rup	ees)		
Withholding tax payable	308,543	382,243	732,697	1,423,483	
Printing charges payable	19,649	18,531	1,225	39,405	
Auditors' remuneration payable	56,487	87,890	98,416	242,793	
Brokerage payable	13,259	6,080	4,655	23,994	
Sindh sales tax payable on brokerage					
expenses	1,711	-	1,197	2,908	
Capital gain tax payable	-	427,304	-	427,304	
Legal and professional charges payable	13,389	99,099	65,328	177,816	
Other payable	53,662		75,220	128,882	
	466,700	1,021,147	978,738	2,466,585	

CONTINGENCIES AND COMMITMENTS 11

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

12 NUMBER OF UNITS IN ISSUE

		2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Number	of units		
Total units in issue at the beginning <mark>of the year</mark>	442,030	<mark>35</mark> 2,024	698,390	1,492,444	
Add: Issuance of units during the year					
Directly by participants	163,760	130,563	478,710	773,033	
Transfer from other pension fund	7,771	-	42,895	50,666	
	171,531	130,563	521,605	823,699	
_ess: Units redeemed during th <mark>e year</mark>					
Directly by participants	(61,995)	(60,123)	(148,245)	(270,363)	
Transfer to other Pension Fund	-	-		-	
	(61,995)	(60,123)	<mark>(1</mark> 48,245)	(270,363)	
Total units in issue at th <mark>e end of the year</mark>	551,566	422,464	<mark>1,0</mark> 71,750	2,045,780	
		20	023	-	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	

Total units in issue at the beginning of the year	528,845	405,280	712,301	1,646,426
Add: Issuance of units during the year Directly by participants Transfer from other pension fund	53,173 - 53,173	29,107 110 29,217	181,731 7,650 189,381	264,011 7,760 271,771
Less: Units redeemed during the year Directly by participants Transfer to other Pension Fund	(129,436) (10,552) (139,988)	(79,967) (2,506) (82,473)	(203,225) (67) (203,292)	(412,628) (13,125) (425,753)
Total units in issue at the end of the year	442,030	352,024	698,390	1,492,444

13 CONTRIBUTION TABLE

CONTRIBUTION TABLE	2024						
	Equity Su	ub-Fund	Debt Su	b-Fund	Money Market Sub-Fund		
	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	131,166	15,612,561	109,834	20,422,292	370,887	76,653,524	
Employers	25,792	3,371,313	7,224	1,331,744	15,815	3,071,804	
Transfer from other pension fund	7,771	973,503	-	-	42,895	8,130,316	
Change of scheme in	-	-	-	-			
Reallocation in	4,576	509,685	4,861	859,253	80,496	11,121,676	
Rebalancing in	2,226	338,554	8,644	1,660,952	11,512	2,337,318	
	171,531	20,805,616	130,563	24,274,241	521,605	101,314,638	

	2023						
	Equity Sul	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rı	upees	Units	Rupees
Individuals	28,723	2, <mark>294,</mark> 209	24,3	360 3,	724,590	152,797	24,567,720
Employers	14,799	1 <mark>,132,81</mark> 5	4,3	311	667,319	20,962	2,320,113
Transfer from other pension fund	-	-		-	-	5,267	860,791
Change of scheme in	-			-	-	8,392	1,199,315
Reallocation in	-	-		-	-	1,963	-
Rebalancing in	9,651	738,860		546	87,276	-	
	53,17 <mark>3</mark>	4,165,884	29,2	217 4,	479,185	189,381	28,947,939

14	AUDITORS' REMUNERATION		20	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rup	ees)	
	Annual audit fee Review fee Out of pocket expenses	40,190 18,268 15,540 73,998	37,391 16,996 14,458 68,845	103,919 47,236 40,181 191,336	181,500 82,500 70,179 334,179
	Sindh sales tax	5,920	5,508	15,307	26,735
		79,918	74,353	206,643	360,914
			20)23	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupe	es)	
	Annual audit fee Review and other certification Out of pocket expenses	33,239 16,620 4,986 54,845	54,867 27,433 8,230 90,530	111,894 55,947 16,784 184,625	200,000 100,000 30,000 330,000
	Sindh sales tax	4,388	7,242	14,770	26,400
		59,233	97,772	199,395	356,400
15	PROFIT / MARK - UP INCOME	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupe	es)	
	Profit / mark - up on: Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds	2,024,423	2,627,856 5,261,035 855,263 654,635 3,712,404	4,696,832 23,517,720 - 288,535 2,555,097	9,349,111 28,778,755 855,263 943,170 6,267,501
		2,024,423	13,111,193	31,058,184	46,193,800

Market Treasury Bills - 3,754,324 14,051,720 17,806,04		2023			
Profit / mark - up on: 517,856 762,247 1,810,812 3,090,91 Bank balances 517,856 762,247 1,810,812 3,090,91 Market Treasury Bills - 3,754,324 14,051,720 17,806,04				Market	Total
Bank balances517,856762,2471,810,8123,090,91Market Treasury Bills-3,754,32414,051,72017,806,04			(Rupe	es)	
Market Treasury Bills - 3,754,324 14,051,720 17,806,04	Profit / mark - up on:				
	Bank balances	517,856	762,247	1,810,812	3,090,915
	Market Treasury Bills	-	3,754,324	14,051,720	17,806,044
Term finance certificates - 896,865 - 896,865	Term finance certificates	-	896,865	-	896,865
Sukuk certificates - 1,178,159 2,080,880 3,259,03	Sukuk certificates	-	1,178,159	2,080,880	3,259,039
Pakistan Investment Bonds - 2,502,272 865,828 3,368,10	Pakistan Investment Bonds	-	2,502,272	865,828	3,368,100
517,856 9,093,867 18,809,240 28,420,96		517,856	9,093,867	18,809,240	28,420,963

16 CASH AND CASH EQUIVALENTS

Market Treasury Bills (with original maturity upto 3 months less)

Bank balances

		2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
		(Rupees)			
3,648,584	9,691,980	27,385,958	-	40,726,522	
	<mark>28,94</mark> 3,550	135,069,797		164,013,347	
3,648,584	<mark>38,635,</mark> 530	162,455,755	-	204,739,869	

2024

		2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
			<mark> (Rupee</mark> s)			
Bank balances Market Treasury Bills (with original	3,040,531	3,087,866	2,968,508	-	9,096,905	
maturity upto 3 months less) -		31,191,950	57,417,665	-	88,609,615	
	3,040,531	34,279,816	60,386,173	-	97,706,520	

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, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment 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 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 duly approved by the board of directors. 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 the 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 of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

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

17.1 Detail of transactions with related parties / connected persons:

			2024		
	Equite	Daht	Money		
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Others	Total
			(Rupees)		
			(Nupees)		
Alfalah GHP Investment Management Limited -					
Pension Fund Manager Remuneration of the Pension Fund Manager Sindh sales tax on remuneration of the	844,768	457,054	953,502	-	2,255,324
Pension Fund Manager Allocated expenses	109,819 334,945	59,417	124,109	:	293,345
Sales Load	47,281	48,646	557,084	-	334,945 653,011
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	89,671	100,506	211,907	-	402,084
Sindh sales tax on remuneration of the Trustee	11,661	13,072	27,405	-	52,138
CDS charges	5,900	205,240	75,960	-	287,100
Bank Alfalah Limited		0.007.050	4 000 000		0 400 503
Profit on savings accounts	1,144,849	2,627,856	4,696,832	-	8,469,537
Equity securities purchased Equity securities sold	540,000 -		-	-	540,000 -
Sales load	-		98,365	-	98,365
ASRF - Alfalah Stable Return Plan -2					
Market Treasury Bills Purchased			15,141,296		15,141,296
Alfalah GHP Sovereign Fund					
Market Treasury Bills Purchased			2,012,702		2,012,702
Key management personnel					
Contributions					
Chief Operating Officer	2,352,771	· ·	-	-	2,352,771
Business Head - Corporate & Institutional Sales	-	252,337	478,572	-	730,909
Head of Admin	765,000	-	-	-	765,000
Business Head - Channel Management	-	-	2,813,528	-	2,813,528
Head of Compliance		-	-	-	-
Regional Head - South	-	564,506	1,977,094	-	2,541,600
Regional Head - South	-		294,275		294,275
Regional Head - Central	-	141,788	141,589		283,377
Director - Private Equity	1,993,503	-	5,208,427	-	7,201,930
Other key management personnel	664,195	-	407,057	-	1,071,252
Contributions (Number of units) Chief Operating Officer	17,358			_	17,358
Business Head - Corporate & Institutional Sales	17,550	- 1,803	- 2,548	-	4,351
Head of Admin	- 5,986	1,005	2,540	-	5,986
Business Head - Channel Management	5,500	-	- 14,743	-	14,743
Head of Compliance	-	-	14,143	-	14,/43
Regional Head - South	-	- 3,170	- 9,966	-	- 13,136
Regional Head - South	-	5,170	9,900 1,577	-	1,577
Regional Head - Central	-	- 767	740	-	1,507
Director - Private Equity	- 15,753	-	27,272	-	43,025
Other key management personnel	-	- 3,277	2,678	-	43,023 5,955
	-	3,211	2,070	-	5,95

			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Redemptions					
Chief Operating Officer	-	-	-	-	-
Business Head - Corporate & Institutional Sales	-	-	4,768	-	4,768
Head of Admin	-	-	-	-	-
Business Head - Channel Management	-	-	2,422,753	-	2,422,753
Head of Compliance	-	-	-	-	-
Regional Head - South	-	253,453	793,027	-	1,046,480
Regional Head - South	-	-	94,651	-	94,651
Regional Head - Central	-	96,421	97,143	-	193,564
Director - Private Equity	556,920	-	-	-	556,920
Other key management personnel	-	-	546,277	-	546,277
Redemptions (Number of units)					
Chief Operating Officer	-	-	-	-	-
Business Head - Corporate & Institutional Sales		-	23	-	23
Head of Admin	-		-	-	-
Business Head - Channel Management	-	-	14,743	-	14,743
Head of Compliance	-	-	-	-	-
Regional Head - South	-	1,487	4,713	-	6,200
Regional Head - South	-	-	557	-	557
Regional Head - Central	-	518	503	-	1,021
Director - Private Equity	3,662	- /	-	-	3,662
Other key management personnel	-	- /	2,996	-	2,996

			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Alfalah GHP Investment Management					
Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	433,231	551,521	1,048,614	-	2,033,366
Sindh sales tax on remuneration of the	50.000	74.000	400.040		004.000
Pension Fund Manager	56,320	71,698	136,318	-	264,336
Central Depository Company of Pakistan					
Limited (Trustee)					
Remuneration of the Trustee 75,555		94,900	121,940	-	292,395
Sindh sales tax on re <mark>muneration</mark> of the Trustee	9,822	12,337	15,955	-	38,114
CDS charges	-	-	12,092	-	12,092
Bank Alfalah Limited					
Profit on savings accounts	516,791	762,124	1,810,817	-	3,089,732
Equity securities purchased	702,160	-	-	-	702,160
Equity securities sold	171,064	-	-	-	171,064
Key management personnel					
Contributions					
Chief Operating Officer	376,824	-	-	-	376,824
Head of Compliance	-	-	565,824	-	565,824
Business Head - Corporate and Institutional Sales	119,896	228,528	156,208	-	504,632
Other key management personnel	486,639	113,402	1,201,618	-	1,801,659
Contributions (Number of units)					
Chief Operating Officer	4,962	-	-	-	4,962
Head of Compliance	-	-	3,704	-	3,704
Business Head - Corporate and Institutional Sales	1,581	1,496	993	-	4,070
Other key management personnel	6,345	752	7,827	-	14,924

			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Redemptions			(Rupees)		
Chief Operating Officer	380,000	-	-	-	380,000
Head of Compliance	-	-	565,824	-	565,824
Business Head - Corporate and Institutional Sales	1,084,445	906,600	230,616	-	2,221,661
Other key management personnel	97,549	85,888	892,150	-	1,075,587
Redemptions (Number of units)					
Chief Operating Officer	4,956	-	-	-	4,956
Head of Compliance	-	-	3,704	-	3,704
Business Head - Corporate and Institutional Sales	14,251	6,007	1,522	-	21,780
Other key management personnel	1,276	563	5,871	-	7,710
Participants having holding of more than 10%					
Contributions	0.000.000				0.000.000
Individuals	2,000,000	-		-	2,000,000
Contributions (Number of units) Individuals	22,145	-		-	22,145

17.2 Details of balances with related parties as at the year:

				2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Associated companies / undertakings	Note			(Rupees)		
Alfalah GHP Investment Management Limited - Pension Fund Manager Remuneration payable to Pension Fund						
Manager Sindh sales tax payable on remuneration		119,273	36,338	106,449	-	262,060
of Pension Fund Manager		15,508	4,664	13,609	-	33,781
Allocated expenses		334,945	-	-	-	334,945
Investment at year end		46,293,166	58,226,454	61,417,267	-	165,936,887
Units held (Number of units)		300,000	300,000	300,000	-	900,000
Units of open-ended mutu <mark>al funds</mark>						
Alfalah Consumer Index Exchange Traded		544 500				544 500
Fund		544,500	-	-	-	544,500
Central Depository Company of Pakistan Limited (Trustee)	n					
Trustee remuneration payable		48,629	34,287	17,906		100,822
Sindh sales tax payable on Trustee		10,020	01,201	,		
remuneration		6,391	4,554	2,337	-	13,282
Security deposit		100,000	120,000	100,000	-	320,000
CDS charges pay <mark>a</mark> ble		1,732	5,955	-	-	7,687
Bank Alfalah Limited						
Bank balances		3,607,349	8,442,183	26,915,137	-	38,964,669
Profit receivable on bank balances		88,263	430,934	694,522	-	1,213,719
Investment in equity securities		2,557,552	-	-	-	2,557,552
Key management personnel						
Investment at year end						
Chief Operating Officer	17.2.1	3,128,184	-	-	-	3,128,184
Head of Admin		923,703	-	-	-	923,703
Business Head - Channel Management		-	-	-	-	-
Head of Compliance Regional Head - South		-	- 615,260	- 2,036,392	-	- 2,651,652
Regional Head - South			013,200	2,030,392		300,535
Regional Head - Central		-	48,328	48,520	-	96,848
Director - Private Equity		3,354,095	-	7,778,291	-	11,132,386
Other key management personnel	17.2.1	1,387,715	-	237,071	-	1,624,786

				2024]
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
Units held (number of units) Chief Operating Officer Head of Admin Business Head - Channel Management Head of Compliance	17.2.1	20,272 5,986 -	:	-	:	20,272 5,986 -
Regional Head - South Regional Head - South Regional Head - Central Director - Private Equity Other key management personnel	17.2.1	- - 21,736 8,993	3170 - 249 -	9,947 1,468 237 37,994 1,158	-	13,117 1,468 486 59,730 10,151
				2023		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Associated someonies (undertakings	Note			(Rupees)		
Associated companies / undertakings Alfalah GHP Investment Management Limited Pension Fund Manager Remuneration payable to Pension Fund						
Manager Sindh sales tax payable on remuneration		157,201	48,116	91,128	-	296,445
of Pension Fund Manager Other payable		20,436	6,255	11,847 -	-	38,538 -
Investment at year end Units held (Number of units)		23,512,110 300,000	48,733,740 300,000	50,095,590 300,000	-	122,341,440 900,000
Units of open-ended mutual funds Alfalah Consumer Index Exchange Traded I	Fund	316,500	-	-	-	316,500
Central Depository Company of Pakista Limited (Trustee)	n					
Trustee remuneration payable		40,409	30,434	11,055	-	81,898
Sindh sales tax payable on Trustee remuner	ation	5,253	3,956	1,437	-	10,646
Security deposit		100,000	220,000	100,000	-	420,000
CDS charges payable Sindh Sales Tax payable on C <mark>DS charges</mark>		2,419	40,956 -	-	1	43,375 -
Bank Alfalah Limited						
Bank balances		3,027,349	3,039,229	2,864,683 56,848	-	8,931,261
Profit receivable on bank balances Investment in equity securities		50,496 1,366,756	161,562 -	56,848 -		268,906 1,366,756
Key management personnel						
Investment at year end Chief Operating Officer Business Head - Corporate and Institutional		228,381	•		-	228,381
Sales		-	137,916	138,431	-	276,347
Other key management personnel		1,502,267	241,557	2,403,920	-	4,147,744
Units held (number of units) Chief Operating Officer Business Head - Corporate and Institutional		2,914	-	-	-	2,914
Sales Other key management personnel		- 19,168	849 1,487	829 14,396	-	1,678 35,051

 $\ensuremath{\textbf{17.2.1}}$ This reflects the position of related party / connected person status as at June 30, 2024

18. FINANCIAL INSTRUMENTS BY CATEGORY

						2024					
	E	Equity Sub-Fund			Debt Sub-Fund		Mor	ey Market Sub-	und	Others	
Particulars	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	Total
					· · · · · · · · · · · · · · · · · · ·	(Rupees)					
Financial assets Bank balances Investments Security deposit with the Central Depository	3,648,584 -	- 85,600,270	3,648,584 85,600,270	9,691,980 -	- 70,867,145	9,691,980 70,867,145	27,385,958 -	- 194,000,512	27,385,958 194,000,512	:	40,726,522 350,467,927
Company of Pakistan Limited - Trustee Profit and other receivable	100,000 126,263	-	100,000 126,263	120,000 1,936,497	•	120,000 1,936,497	100,000 694,522	•	100,000 694,522		320,000 2,757,282
	3,874,847	85,600,270	89,475,117	11,748,477	70,867,145	82,615,622	28,180,480	194,000,512	222,180,992		394,271,731
Financial liabilities Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	470,186		470,186	52,577		52,577	130,154		130,154		652,917
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	56,752 3,629,752	•	56,752 3,629,752	44,796 235,532	:	44,796 235,532	20,243 1,491,110	•	20,243 1,491,110	•	121,791 5,356,394
	4,156,690	·	4,156,690	332,905	•	332,905	1,641,507		1,641,507		6,131,102
		Equity Sub-Fund			Debt Sub-Fund	2023	Мо	ney Market Sub-F	und	Others	
Particulars	At amortised	At fair value through profit	Sub Total	At amortised	At fair value through profit	Sub	At amortised	At fair value through profit	Sub Total	At amortised	Total
	cost	or loss	Total	cost	or loss	Total	cost	or loss	10101	cost	
	COSL	or loss		cost	• •	Total (Rupees)	cost	orloss		cost	
Bank balances Investments	3,040,531	or loss - 32,091,242	3,040,531 32,091,242	cost 3,087,866 -	• •		2,968,508 -	or loss - 112,781,509	2,968,508 112,781,509	cost - -	9,096,905 198,654,390
		-	3,040,531		or loss	(Rupees) 3,087,866		-	2,968,508	cost - - -	
Bank balances Investments Security deposit with the Central Depository Company of Pakistan Limited - Trustee	3,040,531	-	3,040,531 32,091,242 100,000 59,159	3,087,866	or loss 53,781,639	(Rupees) 3,087,866 53,781,639 220,000	2,968,508 - 100,000	-	2,968,508 112,781,509 100,000	- - -	198,654,390 420,000
Bank balances Investments Security deposit with the Central Depository Company of Pakistan Limited - Trustee	3,040,531 - 100,000 59,159	32,091,242	3,040,531 32,091,242 100,000 59,159	3,087,866 - 220,000 1,231,018	or loss 53,781,639 -	(Rupees) 3,087,866 53,781,639 220,000 1,231,018	2,968,508 - 100,000 1,862,837	- 112,781,509 - -	2,968,508 112,781,509 100,000 1,862,837	- - -	198,654,390 420,000 3,153,014
Bank balances Investments Security deposit with the Central Depository Company of Pakistan Limited - Trustee Profit and other receivable Financial liabilities Payable to the Alfalah GHP Investment	3,040,531 - 100,000 59,159	32,091,242	3,040,531 32,091,242 100,000 59,159	3,087,866 - 220,000 1,231,018	or loss 53,781,639 -	(Rupees) 3,087,866 53,781,639 220,000 1,231,018	2,968,508 - 100,000 1,862,837	- 112,781,509 - -	2,968,508 112,781,509 100,000 1,862,837	- - -	198,654,390 420,000 3,153,014 211,324,309 334,983
Bank balances Investments Security deposit with the Central Depository Company of Pakistan Limited - Trustee Profit and other receivable Financial liabilities Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	3,040,531 - 100,000 59,159 3,199,690	32,091,242	3,040,531 32,091,242 100,000 59,159 35,290,932	3,087,866 220,000 1,231,018 4,538,884	or loss 53,781,639 -	(Rupees) 3,087,866 53,781,639 220,000 1,231,018 58,320,523	2,968,508 - 100,000 1,862,837 4,931,345	- 112,781,509 - -	2,968,508 112,781,509 100,000 1,862,837 117,712,854	- - -	198,654,390 420,000 3,153,014 211,324,309

19 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

19.1.1 Currency risk

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

19.1.2 Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rate profile of the Fund's interest bearing financial instruments is as follows:

			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Variable rate instruments (financial assets)					
Bank balances	3,648,584	9,691,980	27,385,958	-	40,726,522
Term finance certificates	-	3,511,202	-	-	3,511,202
Sukuk certificates	-	439,136	-	-	439,136
Pakistan Investment Bonds	-	26,122,500	-	-	26,122,500
	3,648,584	39,764,818	27,385,958	-	70,799,360
Fixed rate instruments (financial acceta)					
Fixed rate instruments (financial assets) Market Treasury Bills		40,794,307	194,000,512	_	234,794,819
Market Treasury Dills		40,794,307	194,000,512	<u> </u>	234,794,819
		40,104,001	104,000,012		204,104,010
			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Variable rate instruments (financial assets)					
Bank balances	3,040,531	3,087,866	2,968,508	-	9,096,905
Term finance certificates	- /	3,505,735	-	-	3,505,735
Sukuk certificates		6,439,733	10,000,000	-	16,439,733
Pakistan Investment Bonds	-	8,397,625	44,892,000	-	53,289,625
					00.001.000
	3,040,531	21,430,959	57,860,508	-	82,331,998
Fixed rate instruments (financial assets)	3,040,531	21,430,959	57,860,508	-	82,331,998
Fixed rate instruments (financial assets) Market Treasury Bills	3,040,531	21,430,959 35,438,546	<u>57,860,508</u> 57,889,509	-	93,328,055
	3,040,531	, ,			

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Sukuk certificates, Pakistan investment bonds and bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

		20	24	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points Increase of 100 basis points Decrease of 100 basis points	-	397,648 (397,648)	273,860 (273,860)	671,508 (671,508)
		20	23	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points Increase of 100 basis points		214,310	578,605	823,320

b) Sensitivity analysis of fixed rate instruments

Presently, the Fund holds Market Treasury Bills which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

		2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Change in basis points Increase of 100 basis points Decrease of 100 basis points	:	407,943 (407,943)	1,940,005 (1,940,005)	2,347,948 (2,347,948)	
		20	23		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Change in basis points Increase of 100 basis points Decrease of 100 basis points	<u> </u>	354,385 (354,385)	578,895 (578,895)	933,280 (933,280)	

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Alfalah GHP Pension Fund - Equity Sub Fund

	2024							
		Expose	d to yield / inter	Not				
Particulars	Effective interest rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / interest rate risk	Total		
	%			(Rupees)				
Financial assets								
Bank balances	20.75	3,648, <mark>584</mark>	-	-		3,648,584		
Investments		-	-	-	<mark>85</mark> ,600,270	85,600,270		
Security deposit with the Central								
Depository Company of Pakistan Limited								
- Trustee		-	-	-	100,000	100,000		
Profit and other receivable		126,263	-	-	53,646	179,909		
		3,774,847	-	-	85,753,916	89,528,763		
Financial liabilities								
Payable to the Alfalah Asset Management								
Limited - Pension Fund Manager		-	-	-	470,186	470,186		
Payable to Central Depository Company of								
Pakistan Limited - Trustee		-	-	-	56,752	56,752		
Accrued expenses and other liabilities		-	-	-	3,629,752	3,629,752		
		-	-	-	4,156,690	4,156,690		
On-balance sheet gap		3,774,847	-		81,597,226	85,372,073		
Total interest rate sensitivity gap		3,774,847	-	-	81,597,226	85,372,073		
Cumulative interest rate sensitivity gap		3,774,847	3,774,847	3,774,847				

	2023						
		Exposed	to yield / intere	st risk	Not		
Particulars	Effective interest rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / interest rate risk	Total	
	% -			(Rupees)			
Financial assets							
Bank balances	16.6-22.95	3,040,53	31 -	-	-	3,040,531	
Investments		-	-	-	32,091,242	32,091,242	
Security deposit with the Central							
Depository Company of Pakistan Limited					100.000	400.000	
- Trustee		-	-	-	100,000	100,000	
Profit and other receivable		- 2.040.57	-	-	59,159	59,159	
Financial liabilities		3,040,53	- 10	-	32,250,401	35,290,932	
Payable to the Alfalah Asset Management							
Limited - Pension Fund Manager			_	_	177,637	177,637	
Payable to Central Depository Company of			_	-	177,007	111,001	
Pakistan Limited - Trustee		_	-	-	48,081	48,081	
Accrued expenses and other liabilities		-	-	-	158,157	158,157	
·		-	-	-	383,875	383,875	
On-balance sheet gap		3,040,53	31 -	-	31,866,526	34,907,057	
Total interest rate sensitivity gap		3,040,53	31 -	_	31,866,526	34,907,057	
Cumulative interest rate sensitivity gap		3,040,53	31 3,040,53	1 3,040,53 ²	1		

Alfalah GHP Pension Fund - Debt Sub Fund

			20	24		
		Expose	d to yield / inter	rest risk	Not	
Particulars	Effective interest rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / interest rate risk	Total
On-balance sheet financial instruments	%			(Rupees)		
Financial assets Bank balances Investments	20.75 19.9 - 21.3	9,691,980 28,943,550	- 11,850,757	- 30,072,838	:	9,691,980 70,867,145
Security deposit with the Central Depository Company of Pakistan Limited - Trustee Profit and other receivable Sub total		- 1,936,497 40,572,027	- - 11,850,757	30,072,838	120,000 29,370 149,370	120,000 1,965,867 82,644,992
Financial liabilities Payable to the Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-		-	52,577	52,577
Pakistan Limited - Trustee Accrued expenses and other liabilities		-	-	-	44,796 235,532	44,796 235,532
Sub total		-	-	-	332,905	332,905
On-balance sheet gap		40,572,027	11,850,757	30,072,838	(183,535)	82,312,087
Total interest rate sensitivity gap		40,572,027	11,850,757	30,072,838	(183,535)	82,312,087
Cumulative interest rate sensitivity gap		40,572,027	52,422,784	82,495,622		

	2023								
		Exposed	d to yield / intere	st risk	Not				
Particulars	Particulars Effective Upto three mont		More than three months and upto one year	More than one year	exposed to yield / interest rate risk	Total			
	%			(Rupees)					
On-balance sheet financial instruments									
Financial assets									
Bank balances	16.6-22.95	3,087,866	-	-	-	3,087,866			
Investments	8.48 - 13.03	31,191,950	9,246,596	13,343,093	-	53,781,639			
Security deposit with the Central									
Depository Company of Pakistan Limited					000.000	000.000			
- Trustee		-	-	-	220,000	220,000			
Profit and other receivable Sub total		- 34,279,816	- 9,246,596	- 13,343,093	1,231,018 1,451,018	1,231,018 58,320,523			
Sub total		54,279,010	9,240,590	13,343,093	1,451,010	56,520,525			
Financial liabilities									
Payable to the Alfalah Asset Management									
Limited - Pension Fund Manager		-	-	-	54,371	54,371			
Payable to Central Depository Company of									
Pakistan Limited - Trustee		-	-	-	75,346	75,346			
Accrued expenses and other liabilities			-	-	211,600	211,600			
Sub total		-	-	-	341,317	341,317			
On-balance sheet gap		34,279,816	<mark>9,246,</mark> 596	13,343,093	1,109,701	57,979,206			
Total interest rate sensitivity gap		34,279,816	9,246,596	13,343,093	1,109,701	57,979,206			
Cumulative interest rate sensitivity gap		34,279,816	43,526,412	56,869,505					

Alfalah GHP Pension Fund - Money Market Sub - Fund

	2024									
		Exposed to yield / interest risk		Not						
Particulars	Effective interest rate Upto three months More than three months and upto one year		More than one year	exposed to yield / interest rate risk	Total					
On-balance sheet financial instruments	%			(Rupees)						
Financial assets Bank balances	20.75	27,385,958		_		27,385,958				
Investments	20.07-20.25	135,069,797	58,930,715	-		194,000,512				
Security deposit with the Central		,,								
Depository Company of Pakistan Limited										
- Trustee		-	-	-	100,000	100,000				
Profit and other receivable		694,522	-	-	29,309	723,831				
Sub total		163,150,277	58,930,715	-	129,309	222,210,301				
Financial liabilities										
Payable to the Alfalah Asset Management										
Limited - Pension Fund Manager		-	-	-	130,154	130,154				
Payable to Central Depository Company of						~~~~				
Pakistan Limited - Trustee		-	-	-	20,243	20,243				
Accrued expenses and other liabilities		-	-	-	1,491,110	1,491,110				
Sub total		-	-	-	1,641,507	1,641,507				
On-balance sheet gap		163,150,277	58,930,715	-	(1,512,198)	220,568,794				
Total interest rate sensitivity gap		163,150,277	58,930,715	-	(1,512,198)	220,568,794				
Cumulative interest rate sensitivity gap		163,150,277	222,080,992	222,080,992						

	2023									
		Expose	d to yield / intere	est risk	Not					
Particulars	Effective interest rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / interest rate risk	Total				
	%			(Rupees)						
On-balance sheet financial instruments										
Financial assets										
Bank balances	16.6-22.95	2,968,508	-	-	-	2,968,508				
Investments	8.48 - 14.10	57,417,665	10,471,844	44,892,000	-	112,781,509				
Security deposit with the Central										
Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000				
Profit and other receivable			-	-	1,862,837	1,862,837				
Sub total		60,386,173	10,471,844	44,892,000	1,962,837	117,712,854				
Financial liabilities										
Payable to the Alfalah Asset Management										
Limited - Pension Fund Manager			_	_	102,975	102,975				
Payable to Central Depository Company of		_		_	102,070	102,010				
Pakistan Limited - Trustee		_		-	12.492	12.492				
Accrued expenses and other liabilities		-		-	246,041	246,041				
Sub total		-	-	-	361,508	361,508				
On-balance sheet gap		60,386,173	10,471, <mark>84</mark> 4	44,892,000	1,601,329	117,351,346				
Total interest rate sensitivity gap		60,386,173	10,471,844	44,892,000	1,601,329	117,351,346				
Cumulative interest rate sensitivity gap		60,386,173	70,858,017	115,750,017						

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2024 the fair value of equity securities exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index	2024 (Rupe	2023 es)
Investment and net assets	856,003	320,912
Income statement	856,003	320,912

19.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

2024

2024

2023

2023

19.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2024 is as follows:

Alfalah GHP Pension Fund- Equity Sub Fund

	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
		(R	upees)	
Bank balances	3,648,584	3,648,584	3,040,531	3,040,531
Investments*	85,600,270	-	32,091,242	-
Security deposit with the Central Depository Company of Pakistan Limited - Trustee Profit and other receivable	100,000 126,263	100,000 126,263	100,000 59,159	100,000 59,159
	89,475,117	3,874,847	35,290,932	3,199,690
	20	24	20	23
	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	per Statement of assets and	Maximum exposure	Balance as per Statement of assets and	Maximum exposure
Bank balances Investments*	per Statement of assets and	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
	per Statement of assets and liabilities 9,691,980	Maximum exposure 	Balance as per Statement of assets and liabilities upees)	Maximum exposure 3,087,866
Investments* Security deposit with the Central Depository Company of Pakistan Limited - Trustee	per Statement of assets and liabilities 9,691,980	Maximum exposure 	Balance as per Statement of assets and liabilities upees)	Maximum exposure 3,087,866
Investments* Security deposit with the Central Depository	per Statement of assets and liabilities 9,691,980 70,867,145	Maximum exposure 9,691,980 3,950,338	Balance as per Statement of assets and liabilities upees)	Maximum exposure 3,087,866 9,945,468

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 66.916 million (2023 Rs. 43.836 million) are not exposed to credit risk.

Alfalah GHP Pension Fund- Money Market Sub Fund

	Balance as per Statement of assets and liabilities	Maximum exposure	Balance as per Statement of assets and liabilities	Maximum exposure
		(R	upees)	
Bank balances	27,385,958	27,385,958	2,968,508	2,968,508
Investments*	194,000,512	-	112,781,509	10,000,000
Security deposit with the Central Depository				
Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Profit and other receivable	694,522	694,522	1,862,837	1,862,837
	222,180,992	28,180,480	117,712,854	14,931,345

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs. 194 million (2023: Rs. 102.782 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired as at June 30, 2024

19.2.2 Credit quality of financial assets

The Fund held bank balances at June 30, 2024 with banks having following credit ratings:

	Rating	Rating	2024	2023
Name of the bank	Agency	(Short Term / Long Term)	Percentage c balar	
Alfalah GHP Pension Fund - Equity Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	98.87%	99.57%
Allied Bank Limited	PACRA	A1+ / AAA	1.13%	0.43%
			100%	100%
Alfalah GHP Pension Fund - Debt Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	87.10%	98.42%
Allied Bank Limited	PACRA	A1+ / AAA	0.70%	1.50%
JS Bank Limited	PACRA	A1+ / AA-	12.10%	0.08%
Zarai Taraqiati Bank Limited	VIS	A1+ / AAA	0.10%	0.00%
			100%	100%
Alfalah GHP Pension Fund - Money Market Sub Fund				
Bank Alfalah Limited	PACRA	A1+ / AA+	98.28%	96.50%
Allied Bank Limited	PACRA	A1+ / AAA	0.10%	3.07%
JS Bank Limited	PACRA	A1+ / AA-	1.58%	0.43%
Zarai Taraqiati Bank Limited	VIS	A1+ / AAA	0.04%	0.00%
			100%	100%

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

Alfalah GHP Pension Fund- Equity Sub Fund	2024		2023		
	(Rupees)	%	(Rupees)	%	
Commercial banks (including profit receivable)	3,736,847	96.44%	3,097,544	96.81%	
Dividend receivable	38,000	0.98%	2,146	0.07%	
Central Depository Company o <mark>f Pakistan</mark>					
Limited (security deposit)	100,000	2.57%	<u>100,000</u>	3.12%	
	3,874,847	100%	<mark>3,1</mark> 99,690	100%	
Alfalah GHP Pension Fund- Debt Sub Fund	2024		2023		
	(Rupees)	%	(Rupees)	%	
Commercial banks (including profit receivable)	10,122,914	69.62%	3,288,406	24.20%	
Investments	3,950,338	27.15%	9,945,468	73.17%	
Profit receivable on investments	246,997	1.70%	75,477	0.56%	
Central Depository Company of Pakistan					
Limited (security deposit)	120,000	0.83%	220,000	1.62%	
Other receivable	100,000	0.70%	59,494	0.45%	
	14,540,249	100%	13,588,845	100%	
Alfalah GHP Pension Fund- Money Market Sub Fund	2024 (Bunace)	%	2023 (Rupees)	%	
	(Rupees)				
Commercial banks (including profit receivable)	28,080,480	99.65%	3,025,352	21.69%	
Investments	-	0.00%	10,000,000	71.71%	
Profit receivable on investments	-	0.00%	819,976	5.88%	
Central Depository Company of Pakistan				0 7001	
Limited (security deposit)	100,000	0.35%	100,000	0.72%	
	28,180,480	100%	13,945,328	100%	

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

Alfalah GHP Pension Fund - Equity Sub Fund			20	24		
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Financial Assets	-		Rupe	es		
Bank balances	3,648,584	· · ·	-			3,648,584
Investments	-		-		85,600,270	85,600,270
Security deposit with Central Depository Company of Pakistan					, ,	, ,
Limited - Trustee	-				100,000	100,000
Profit and other receivable	126,263			-	-	126,263
Sub total	3,774,847	-	-	· ·	85,700,270	89,475,117
Financial Liabilities		E		ı 		
Payable to the Alfalah Asset Management Limited - Pension	470,186	_				470,186
Fund Manager			-		-	56,752
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	3,578,237	- 51,515	-		-	3,629,752
Sub total	4,105,175	51,515	·			4,156,690
		. ,			05 700 070	
Net financial assets	(330,328)	(51,515)		·	85,700,270	85,318,427
		_	202	10	_	
				3	Financial	
	Within 1	More than one	More than three	More than one	instruments	T ()
	month	month and upto three months	months and upto one year	year	with no fixed	Total
		thee months			maturity	
Financial Assets			Rupe	es	r	
Bank balances	3,040,531	-	-	-	-	3,040,531
Investments Security deposit with Central Depository Company of Pakistan	-	-	-	-	32,091,242	32,091,242
Limited - Trustee	-	-	-	-	100,000	100,000
Profit and other receivable	59,159	-	-	-	-	59,159
Sub total	3,099,690	-	-	-	32,191,242	35,290,932
Financial Liabilities						
Payable to the Alfalah Asset Management Limited - Pension]]		
Fund Manager	177,637	-	-	-	-	177,637
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	48,081
Accrued expenses and other liabilities	101,670	56,487	-	-	-	158,157
Orth Artal			·			000 075
Sub total	327,388	56,487	-			383,875
Sub total Net financial assets			-	-	- 32,191,242	383,875 34,907,057

Alfalah GHP Pension Fund - Debt Sub Fund

Alfalah GHP Pension Fund - Debt Sub Fund			202	4		
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
	-		Rupee	es		
Financial Assets Bank balances Investments Security deposit with Central Depository Company of Pakistan	9,691,980 -	- 28,943,550	- 11,850,757	- 30,072,838		9,691,980 70,867,145
Limited - Trustee Profit and other receivable	- 1,936,497 11,628,477	28,943,550	- - 11,850,757	- - 30,072,838	120,000 - 120,000	120,000 1,936,497 82,615,622
-	,,	,,	,,			,,
Financial Liabilities Payable to the Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	52,577 44,796 203,758 301,131	31,774 31,774			- - - -	52,577 44,796 235,532 332,905
Net financial assets	11,327,346	28,911,776	11,850,757	30,072,838	120,000	82,282,717
			202	3		

	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
	-		Rupe	es		
Financial Assets						
Bank balances	3,087,866	-	-	-	-	3,087,866
Investments	17,868,780	9,149,858	22,569,766	4,193,235	-	53,781,639
Security deposit with Central Depository Company of Pakistan						
Limited - Trustee	-	-	-	-	220,000	220,000
Profit and other receivable	1,231,018	-	-	-	-	1,231,018
Sub total	22,187,664	9,149,858	22,569,766	4,193,235	220,000	58,320,523
Financial Liabilities						
Payable to the Alfalah Asset Management Limited - Pension						
Fund Manager	54,371	-	-	-	-	54,371
Payable to Central Depository Company of Pakistan Limited - Trustee	75,346	-	-	-	-	75,346
Accrued expenses and other liabilities	123,710	87,890	-	-	-	211,600
Sub total	253,427	87,890	-	-	-	341,317
Net financial assets	21,934,237	9,061,968	22,569,766	4,193,235	220,000	57,979,206
	,,	.,	,,	,,		. ,,====

Alfalah GHP Pension Fund - Money Market Sub Fund	2024					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
	-		Rupe	es		
Financial Assets		·	·i			1
Bank balances	27,385,958	-	-	-	-	27,385,958
Investments	-	135,069,797	58,930,715	-	-	194,000,512
Security deposit with Central Depository Company of Pakistan Limited - Trustee			_		100,000	100,000
Profit and other receivable	694,522	-	-	-	-	694,522
Sub total	28,080,480	135,069,797	58,930,715	-	100,000	222,180,992
Financial Liabilities	_					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	130,154		_	_		130,154
Payable to Central Depository Company of Pakistan Limited - Trustee		· · ·	-	-	-	20,243
Accrued expenses and other liabilities	1,239,312	251,798	-	-	-	1,491,110
Sub total	1,389,709	251,798	-	-	-	1,641,507
Net financial assets	26,690,771	134,817,999	58,930,715	<u> </u>	100,000	220,539,485

			202	3		
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
	-		Rupee	es		
Financial Assets Bank balances	2,968,508					2,968,508
Investments	57,417,665	10,000,000	471,844	44,892,000	_	112,781,509
Security deposit with Central Depository Company of Pakistan	,,	,	,	,,		,,
Limited - Trustee	-	-	-	-	100,000	100,000
Profit and other receivable	1,862,837	-	-	-	-	1,862,837
Sub total	62,249,010	10,000,000	471,844	44,892,000	100,000	117,712,854
Financial Liabilities						
Payable to the Alfalah Asset Management Limited - Pension						
Fund Manager	102,975	-	-	_	-	102,975
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	12,492
Accrued expenses and other liabilities	147,625	98,416	-	-	-	246,041
Sub total	263,092	98,416	-	-	-	361,508
Net financial assets	61,985,918	9,901,584	471,844	44,892,000	100,000	117,351,346

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value 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 "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund	2024					
	Level 1	Level 2	Level 3	Total		
		(Rupe	es)			
At fair value through profit or loss						
Listed equity securities	85,055,770	· · · · ·	-	85,055,770		
Units of open - ended mutual funds		<u>5</u> 44,500	-	544,500		
	85,055,770	<mark>544</mark> ,500	-	85,600,270		
		202	3			
	Level 1	Level 2	Level 3	Total		
		(Rupe	es)			
At fair value through profit or loss						
Listed equity securities	31,774,742	-	-	31,774,742		
Units of open - ended mutual funds		316,500	<u> </u>	316,500		
	31,774,742	316,500	-	32,091,242		
Debt Sub-Fund		202	4			
	Level 1	Level 2	Level 3	Total		
		(Rupe	es)			
At fair value throug <mark>h profit or los</mark> s						
Investments in:						
- Term finance certificates	-	3,511,202	•	3,511,202		
- Sukuk certificates - Market Treasury Bills		439,136 40,794,307	-	439,136 40,794,307		
- Pakistan Investment Bonds	- 26,122,500	40,794,307	-	40,794,307 26,122,500		
	26,122,500	44,744,645		70,867,145		
	20,122,500	++,/++,0+5		10,007,143		
		202	3			
	Level 1	Level 2	Level 3	Total		
		(Rupee	es)			
At fair value through profit or loss Investments in:						
- Term finance certificates	-	3,505,735	-	3,505,735		
- Sukuk certificates	-	6,439,733	-	6,439,733		
- Market Treasury Bills	-	35,438,546	-	35,438,546		
- Pakistan Investment Bonds	8,397,625		-	8,397,625		
	8,397,625	45,384,014	-	53,781,639		

Money Market Sub Fund	2024						
	Level 1	Level 2	Level 3	Total			
	(Rupees)						
At fair value through profit or loss							
Investments in:							
- Sukuk certificates	-	-	-	-			
- Market Treasury Bills	-	194,000,512	-	194,000,512			
- Pakistan Investment Bonds		-	-	-			
	-	194,000,512	-	194,000,512			

	2023					
	Level 1	Level 2	Level 3	Total		
		(Rupe	es)			
At fair value through profit or loss						
Investments in:						
- Sukuk certificates		10,000,000	-	10,000,000		
- Market Treasury Bills	-	57,889,509	-	57,889,509		
- Pakistan Investment Bonds		44,892,000	-	44,892,000		
	-	112,781,509	-	112,781,509		

2022

21 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank party passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 30, 2024 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE

Performance Table

Equity subFund					
	2024	2023	2022	2021	2020
Net Income / (loss) for the period	38,182,513	1,281,428	(7,283,524)	14,718,037	(2,164,810)
(loss) / gain on sale of investments-net	4,481,847	460,697	(3,107,115)	4,506,089	(1,063,142)
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	28,065,363	(2,478,025)	(6,904,619)	9,265,612	(2,212,296)
Dividend Income	5,269,496	3,663,694	3,495,377	2,576,787	1,841,780
Profit /mark-up income	2,024,423	517,856	416,962	178,003	194,427
Net asset value per unit as at 30 June	154.3106	78.3737	75.8193	88.6288	65.0720
Total Net assets as at 30 June	85,112,463	34,643,527	40,096,691	58,229,416	39,562,052
Total Contribution received -Gross	20 <mark>,805,61</mark> 6	4,165,884	12,538,189	14,099,730	13,554,751
Performance Table					
Debt subFund					
	2024	2023	2022	2021	2020
Net Income / (loss) for the period	11,820,104	<mark>6,673,</mark> 341	5,332,295	3,171,394	5,492,501
(loss) / gain on sale of investments-net	(265,172)	(127,344)	(33,750)	(234,013)	394,840
Net unrealised loss on revaluation of investments					

'classified as 'at fair value through profit or	loss' (12,337)	(1,200,545)	133,364	170,216	461,508
Dividend Income		-	-	-	-
Profit /mark-up income	13,111,193	9,093,867	<mark>6,</mark> 300,441	4,946,523	6,085,668
Net asset value per unit as at 30 June	194.0882	162.4458	<mark>144</mark> .4028	132.5928	125.9947
Total Net assets as at 30 June	81,995,172	57,184,820	<mark>58,523,</mark> 567	65,064,696	56,084,146
Total Contribution received -Gross	24,274,241	4,479,185	8,950,267	15,532,748	10,116,609

Money Market subFund

	2024	2023	2022	2021	2020
Net Income / (loss) for the period	29,577,635	17,075,322	6,906,079	<mark>3</mark> ,928,213	7,359,553
(loss) / gain on sale of investments-net	282,960	(7,849)	(57,722)	(214,944)	89,153
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	21767	(88,679)	(11,051)	528	248,787
Dividend Income		-	-		-
Profit /mark-up income	31,058,184	18,809,240	8,167,394	5,861,719	8,792,100
Net asset value per unit as at 30 June	204.7242	166.9853	142.6197	131.3776	124.9698
Total Net assets as at 30 June	219,413,190	116,620,864	101,588,188	78,027,042	78,117,787
Total Contribution received -Gross	100,748,717	28,947,939	30,491,205	11,186,642	21,134,307

Alfalah GHP Islamic Pension Fund

FUND INFORMATION

Management Company:

Board of Directors of the Management Company:

Audit Committee (BAC):

Business Risk Management Committee (BRMC)

Human Resource & Remuneration Committee (HRRC):

Board Investment Committee (BIC):

Chief Financial Officer:

Trustee:

Bankers to the Fund:

Auditors:

Legal Advisor:

Registrar:

Distributor:

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))

Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh

Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)

Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)

Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz

Mr. Faisal Ali Khan

Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi

Bank Alfalah Limited

Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi

Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi

MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED Head Office:

CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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Badiuddin Akber Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi: September 26, 2024





Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad

SHARIAH REVIEW REPORT ALFALAH ISLAMIC PENSION FUND

We, the Shariah Advisors of the Alfalah Islamic Pension Fund ('AIPF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AGIPF made Investment during the period from July 1, 2023 to June 30, 2024.

Investment Head	Investment Avenue		
Equity	Approved Shariah Compliant Equity Securities		
Sukuk	Approved Shariah Compliant Sukuk		
Terms Deposit Receipt	Approved Islamic Banks		

We hereby certify that the Investments made by the Funds are in compliance with Shariah principles.

For the Year 202**3-24** provision against Charity is made amount to Rs. 84,841.78/- in respect of dividend purification.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Pension Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26 2024

Mr. Nabeel Malik Chief Executive Officer





Yousuf Adil Chartered Accountants

Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal Karachi-75350 Pakistan

Tel: +92 (0) 21 3454 6494-7 Fax: +92 (0) 21- 3454 1314 www.yousufadil.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Alfalah Asset Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Alfalah GHP Islamic Pension Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended **June 30, 2024**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

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We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Karachi Islamabad Lahore Multan



Yousuf Adil Chartered Accountants

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Arif Nazeer.

DUS Chartered Accountants

Date: September 27, 2024 Place: Karachi

ISO 27001 Certified Since 2017 Karachi Islamabad Lahore Multan

YOUSUF ADIL

Yousuf Adil Chartered Accountants

Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal Karachi-75350 Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Participants of Alfalah GHP Islamic Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Alfalah Asset Management Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 28, 2023, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Pension Fund Manager is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



Yousuf Adil Chartered Accountants

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

Board of Directors of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's
 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the year ended June 30, 2024 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;

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Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited



Yousuf Adil Chartered Accountants

- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended: and
- the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

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

Yousu Chartered Accountants

Place: Karachi Date: September 27, 2024 UDIN: AR202410099f4Zjvhmw1

> Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited

ALFALAH GHP ISLAMIC PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	ſ	2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
Assets	-					
Bank balances	4	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Investments	5	88,155,620	90,244,982	144,060,200	-	322,460,802
Security deposit with Central Depository						
Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	107,794	6,664,136	10,710,598	51	17,482,579
Total assets		92,678,413	114,917,473	171,811,054	20,150	379,427,090
Liabilities	г		i		I	
Payable to Alfalah Asset Management	7	470 777	400.000	400.000	00.450	750 070
Limited - Pension Fund Manager	7	472,777	102,383	163,966	20,150	759,276
Payable to Central Depository Company of	•					
Pakistan Limited - Trustee	8	69,608	24,640	22,692	-	116,940
Fee payable to the Securities and		10.070				
Exchange Commission of Pakistan	9	19,079	23,781	30,664	-	73,524
Accrued expenses and other liabilities	10	8,057,176	776,685	8,596,637	-	17,430,498
Total liabilities		8,618,640	927,489	8,813,959	20,150	18,380,238
Net assets	-	84,059,773	113,989,984	162,997,095		361,046,852
Net assets		04,000,110	110,000,004	102,001,000		301,040,032
Participants' sub-funds						
(as per statement attached)		84,059,773	113,989,984	162,997,095		361,046,852
(as per statement attached)	-	04,059,775	113,909,904	102,997,095	-	301,040,052
Contingencies and commitments	13					
contingencies and communents	15	()	Number of units	.)		
				''		
Number of units in issue	11	531,262	676,330	911,912		
				1		
			(Rupees)			
Net asset value per unit		158.2266	168.5420	178.7420		
	=					

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

Director
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

				2023		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
Assets						
Bank balances	4	8,176,789	33,015,035	25,473,157	20,099	66,685,080
Investments	5	52,805,727	47,507,560	78,962,000	-	179,275,287
Security deposit with the Central Depository		100.000	100.000	100,000		200,000
Company of Pakistan Limited - Trustee Dividend, profit and other receivables	6	21,252	100,000 2,376,820	3,101,860	- 51	300,000 5,499,983
Total assets	0	61,103,768	82,999,415	107,637,017	20,150	251,760,350
		01,100,100	02,000,410	101,001,011	20,100	201,100,000
Liabilities	_					
Payable to Alfalah Asset Management						
Limited - Pension Fund Manager	7	258,702	94,468	294,275	20,150	667,595
Payable to Central Depository Company of	-					
Pakistan Limited - Trustee	8	1,010,807	20,190	18,421	-	1,049,418
Fee payable to the Securities and	9	14 501	18,534	20,732		F2 047
Exchange Commission of Pakistan Accrued expenses and other liabilities	9 10	14,581 1,019,521	2,136,590	805,038	-	53,847 3,961,149
Total liabilities		2,303,611	2,269,782	1,138,466	20,150	5,732,009
		2,000,011	2,203,702	1,100,400	20,100	0,102,000
Net assets		58,800,157	80,729,633	106,498,551	-	246,028,341
Participants' sub-funds						
(as per statement attached)		58,800,157	80,729,633	106,498,551	-	246,028,341
Contingencies and commitments	13		Number of units	,		
)		
Number of units in issue	11	715,433	553,677	717,378		
			(Rupees)			
			(Rupees)			
Net asset value per unit		82.1882	145.8064	148.4552		
	:			-		

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

			202	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rupe	es)	
Income					
Profit / markup income	14	674,320	14,354,677	23,121,677	38,150,674
Dividend income		5,411,013	-	-	5,411,013
Capital gain on sale of investments - net		11,265,764	207,869	358,000	11,831,633
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value					
through profit or loss'	5.5	33,151,424	(464,948)	991,800	33,678,276
Total income		50,502,521	14,097,598	24,471,477	89,071,596
_					
Expenses			ir		
Remuneration of Alfalah Asset Management	7.1	1,031,463	608,113	840,168	2,479,744
Limited - Pension Fund Manager Sindh sales tax on remuneration of the Pension Fund	7.1	1,031,403	608,113	840,188	2,479,744
Manager	7.2	134,091	79,053	109,220	322,364
Remuneration of Central Depository Company of Pakistan	1.2	134,031	79,000	109,220	522,504
Limited - Trustee	8.1	112,265	129,946	174,455	416,666
Sindh sales tax on remuneration of the Trustee	8.2	14,597	16,901	22,674	54,172
Fee to the Securities and Exchange Commission of	0.2	1 1,001		,	• 1,112
Pakistan	9	27,919	35,076	43,304	106,299
Allocated Expenses	7.3	340,445		-	340,445
Brokerage expenses	7.0	152,842	367	2,680	155,889
Auditors' remuneration	16	88.914	116.946	162.807	368,667
Printing charges		8,004	8,026	8,026	24,056
Legal and professional charges		45,996	46,599	60,155	152,750
Charity expense		84,842	-	-	84,842
Bank charges		567	18,215	8,954	27,736
CDS Charges		-	139,000	5,650	144,650
NCCPL Charges		-	105,010	-	105,010
Shariah Advisory Charges		47,175	63,903	84,074	195,152
Total expenses		2,089,120	1,367,155	1,522,167	4,978,442
Net income for the year before taxation		48,413,401	12,730,443	22,949,310	84,093,154
Net meetine for the year before taxation		40,410,401	12,700,440	22,343,010	04,000,104
Taxation	18		-	-	-
Net income for the year after taxation		48,413,401	12,730,443	22,949,310	84,093,154
Earnings Per Unit	3.11				

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

			20	023	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rup	bees)	
Income					
Profit / markup income	14	334,459	10,782,969	12,817,263	23,934,691
Dividend income		5,182,221	-	-	5,182,221
Capital loss on sale of investments - net		(108,967)	(200,672)	-	(309,639)
Net unrealised (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'	5.5	(2,960,336)	(1,089,681)	(71,000)	(4,121,017)
Total income	5.5	2,447,377	9,492,616	12,746,263	24,686,256
Total meome		2,447,377	9,492,010	12,740,203	24,000,230
Expenses					
Remuneration of Alfalah Asset Management					
Limited - Pension Fund Manager	7.1	730,076	706,297	763,874	2,200,247
Sindh sales tax on remuneration of the Pension Fund					
Manager	7.2	94,911	91,818	99,307	286,036
Remuneration of Central Depository Company of Pakistan					
Limited - Trustee	8.1	114,975	91,728	93,822	300,525
Sindh sales tax on remuneration of the Trustee	8.2	14,965	12,004	12,179	39,148
Fee to the Securities and Exchange Commission of	0	14.000	40.550	00 757	52,000
Pakistan Prokaraga avrangaga	9	14,606 247,621	18,559 365,000	20,757 21,644	53,922 634,265
Brokerage expenses Auditors' remuneration	16	85,179	116,946	154,275	356,400
Printing charges	10	8,030	8,030	8,031	24,091
Legal and professional charges		40,797	22,847	5,656	69,300
Charity expense		128,565	-	-	128,565
Bank charges		18	-	3,517	3,535
Total expenses		1,479,743	1,433,229	1,183,062	4,096,034
Net profit for the year before taxation		967,634	8,059,387	11,563,201	20,590,222
Taxation	18	-	-	-	-
Net income for the year after taxation		967,634	8,059,387	11,563,201	20,590,222
Earnings Per Unit	3.11				

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH GHP ISLAMIC PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

		20	24	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rup	ees)	
Net income for the year after taxation	48,413,401	12,730,443	22,949,310	84,093,154
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	48,413,401	12,730,443	22,949,310	84,093,154

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

		20	23	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			bees)	
Net income for the year after taxation	967,634	8,059,387	11,563,201	20,590,222
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	967,634	8,059,387	11,563,201	20,590,222

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.



For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Г		20	24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
No	ote		(Rup	ees)	
Net assets at the beginning of the year		58,800,157	80,729,633	106,498,551	246,028,341
Issuance of units 1	12	25,183,860	37,187,286	129,129,974	191,501,120
Redemption of units		(48,337,645)	(16,657,378)	(95,580,740)	(160,575,763)
		(23,153,785)	20,529,908	33,549,234	30,925,357
Capital gain on sale of investments - net		11,265,764	207,869	358,000	11,831,633
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value		33,151,424	(464,948)	991,800	33,678,276
Other income (net of expenses)		3,996,213	12,987,522	21,599,510	38,583,245
Total comprehensive income for the year		48,413,401	12,730,443	22,949,310	84,093,154
Net assets at the end of the year	_	84,059,773	113,989,984	162,997,095	361,046,852

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

		20	23	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	, <u>_</u>	(Rup	ees)	
Net assets at the beginning of the year	62,159,098	70,709,482	61,943,434	194,812,014
Issuance of units 12	8,706,388	14,631,019	58,090,078	81,427,485
Redemption of units	(13,032,963)	(12,670,255)	(25,098,162)	(50,801,380)
	(4,326,575)	1,960,764	32,991,916	30,626,105
Capital loss on sale of investments - net	(108,967)	(200,672)	-	(309,639)
Net unrealised (diminution) on revaluation of investments classified as financial assets 'at fair value	(2,960,336)	(1,089,681)	(71,000)	(4,121,017)
Other income (net of expenses)	4,036,937	9,349,740	11,634,201	25,020,878
Total comprehensive income for the year	967,634	8,059,387	11,563,201	20,590,222
Net assets at the end of the year	58,800,157	80,729,633	106,498,551	246,028,341

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

			0004		
			2024 Money		
	Equity	Debt	Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES			(Rupeco)		
Net income for the year before taxation	48,413,401	12,730,443	22,949,310	-	84,093,154
	10,110,101	,,			0 1,000,101
Adjustments for:					
Net unrealised (appreciation) / diminution on revaluation					
of investments classified as financial assets					
'at fair value through profit or loss' 5.5	(33,151,424)	464,948	(991,800)	-	(33,678,276)
	15,261,977	13,195,391	21,957,510	-	50,414,878
Increase in assets	_				
Investments - net	(2,198,469)	(43,202,370)	(64,106,400)	-	(109,507,239)
Dividend and other receivables	(86,542)	(4,287,316)	(7,608,738)	-	(11,982,596)
Receivable against sale of investments	-	-	-	-	-
	(2,285,011)	(47,489,686)	(71,715,138)	-	(121,489,835)
Decrease in liabilities					·
Payable to Alfalah Asset Management			(100.000)		
Limited - Pension Fund Manager	214,075	7,915	(130,309)	-	91,681
Payable to Central Depository Company of	(0.44.400)	4.450	4 074		(000.470)
Pakistan Limited - Trustee	(941,199)	4,450	4,271	-	(932,478)
Annual fee payable to the Securities and Exchange Commission of Pakistan	4,498	5.247	9.932		40.677
	4,498 7,037,655	5,247 (1,359,905)	- ,	-	19,677
Accrued expenses and other liabilities	6,315,029	(1,342,293)	7,791,599 7,675,493	-	13,469,349 12,648,229
	0,315,029	(1,342,293)	1,015,495	-	12,040,229
Net cash generated from / (used in) operating activities	19,291,995	(35,636,588)	(42,082,135)	-	(58,426,728)
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	25,183,860	37,187,286	129,129,974	-	191,501,120
Payments made against redemption of units	(48,337,645)	(16,657,378)	(95,580,740)	-	(160,575,763)
Net cash (used) in / generated from financing activities	(23,153,785)	20,529,908	33,549,234	-	30,925,357
Net decrease in cash and cash equivalents	(3,861,790)	(15,106,680)	(8,532,901)	-	(27,501,371)
Cook and each equivalents at the hearing is a fithe up	0 470 700	22.045.025	05 470 457	00.000	
Cash and cash equivalents at the beginning of the year	8,176,789	33,015,035	25,473,157	20,099	66,685,080
Cash and cash equivalents at the end of the year 15	4,314,999	17,908,355	16,940,256	20,099	39,183,709
E					

The annexed notes from 1 to 27. and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

				2023		
		Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total
				Sub-Fund		
				(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year before taxation		967,634	8,059,387	11,563,201	-	20,590,222
Adjustments for:						
Net unrealised diminution on revaluation of						
investments classified as financial assets						
'at fair value through profit or loss'	5.5	2,960,336	1,089,681	71,000		4,121,017
		3,927,970	9,149,068	11,634,201	-	24,711,239
Increase in assets						
Investments - net		1,294,535	(8,082,190)		-	(70,817,655)
Dividend and other receivables		660,271	7,640,785	4,235,975	-	12,537,031
Receivable against sale of investments		2,977,419	-	-	-	2,977,419
		4,932,225	(441,405)	(59,794,025)	-	(55,303,205)
Decrease in liabilities						
Payable to Alfalah Asset Management						
Limited - Pension Fund Manager		(958,850)	(329,427)	(448,821)	-	(1,737,098)
Payable to Central Depository Company of						
Pakistan Limited - Trustee		120,318	(710,130)	(112,379)	-	(702,191)
Annual fee payable to the Securities and Exchange						
Commission of Pakistan		(25,246)	(16,737)		-	(50,827)
Accrued expenses and other liabilities		(219,530)	291,673	184,108	-	256,251
		(1,083,308)	(764,621)	(385,936)	-	(2,233,865)
Net cash generated from / (used in) operating activities		7,776,887	7,943,042	(48,545,760)		(32,825,831)
Net cash generated from / (used iii) operating activities		7,770,007	7,943,042	(40,040,700)	-	(52,025,051)
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units		8,706,388	14,631,019	58,090,078	-	81,427,485
Payments made against redemption of units		(13,032,963)	(12,670,255)		_	(50,801,380)
Net cash (used) in / generated from financing activities		(4,326,575)	1,960,764	32,991,916		30,626,105
Not out (used) in / generated from maneing activities		(4,020,010)	1,000,704	02,001,010	-	50,020,105
Net decrease in cash and cash equivalents		3,450,312	9,903,806	(15,553,844)		(2,199,726)
not accreace in outer and outer equivalents		5,100,012	0,000,000	(10,000,044)		(2,100,720)
Cash and cash equivalents at the beginning of the year		4,726,477	23,111,229	41,027,001	20,099	68,884,806
each and each equivalence at the beginning of the year		1,120,111	20,111,220	11,021,001	20,000	00,004,000
Cash and cash equivalents at the end of the year	15	8,176,789	33,015,035	25,473,157	20,099	66,685,080
610						

The annexed notes from 1 to 27 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- **1.2** 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.
- **1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- **1.4** 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. Upto 25% may 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. Deposit in a single bank shall not exceed 20% 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 and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% 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.

- **1.5** 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.
- 1.6 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 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 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) 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.

2.2 Standards, Interpretations and amendments to published accounting and reporting standards that are effective in the current year

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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

2.6 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents 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. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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)
- at fair value through profit or loss (FVPL)

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 recognised at FVPL. The debt sub-fund and money market sub-fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

3.2.2.2 Equity instruments

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 FVPL.

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

3.2.3 Expected Credit Loss

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 a loss allowance 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.

3.2.3.1 Expected credit 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 Pension Fund Manager 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 Pension Fund Manager 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 with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager'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 on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Provisions

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

3.6 Taxation

The income of the Fund is exempt from income tax 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.

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciation or diminution arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, government securities and islamic commercial papers is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Profit on savings account with banks and term deposit receipts are recognised on accrual basis.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.9 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 Net Asset Value (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 year 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 Net Asset Value 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 Net Asset Value (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 unis redeemed" is not required.

3.10 Net asset value (NAV) per unit

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

3.11 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

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 EPU is not practicable.

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

					2024		
4.	BANK BALANCES		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Note			(Rupees)		
	Bank balances in:						
	Current account	4.2	-	1,929,928	-	-	1,929,928
	Savings accounts	4.3	4,314,999	15,978,427	16,940,256	20,099	37,253,781
			4,314,999	17,908,355	16,940,256	20,099	39,183,709
					2023	· · · · · · · · · · · · · · · · · · ·	
			Equity Sub-Fund	Debt Sub-Fund	2023 Money Market Sub-Fund	Others (Note 4.1)	Total
		Note			Money Market		Total
	Bank balances in:	Note			Money Market Sub-Fund		Total
	Bank balances in: Current account	Note 4.2			Money Market Sub-Fund		Total
				Sub-Fund	Money Market Sub-Fund		
	Current account	4.2	Sub-Fund	Sub-Fund 345,568	Money Market Sub-Fund (Rupees)	(Note 4.1)	345,568

- 4.1 These represent collection and redemption accounts maintained with Bank Alfalah Limited (a related party).
- 4.2 This represents current account maintained with Bank Alfalah Limited (a related party).
- **4.3** These accounts carry rates of return ranging from 20.5% to 21.5% (2023 10.30% to 20.25%) per annum. It includes bank balances in aggregate to Rs. 21.93 million (2023: Rs. 18.442 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 20.5% (2023 : 10.30%) per annum.

2024						
Debt Sub-Fund	Money Market Sub-Fund	Total				
(Rup	oees)					
	-	87,360,650				
	-	794,970				
89,305,300	144,060,200	233,365,500				
939,682	-	939,682				
90,244,982	144,060,200	322,460,802				
20)23					
Debt	Money Market	Total				
Sub-Fund	Sub-Fund					
(Rur	pees)	I				
()	,					
-	-	52,343,637				
-	-	462,090				
34,693,100	59,962,000	94,655,100				
12,814,460	19,000,000	31,814,460				
	78,962,000	179,275,287				
	Debt Sub-Fund 0 - 89,305,300 939,682 0 90,244,982 20 90,244,982 20 90,244,982 20 34,693,100 12,814,460 12,814,460	Debt Sub-Fund Money Market Sub-Fund 0 - 0 - 1 - 89,305,300 144,060,200 90,244,982 144,060,200 2023 - Debt Money Market Sub-Fund Sub-Fund 2023 - 0 90,244,982 144,060,200 - 2023 - 0 - 10 - 2023 - 0 - 0 - 12,814,460 59,962,000 19,000,000 -				

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

				Bonus /			Bala	nce as at June 3	80, 2024	Market v percen	alue as a tage of	Holding as a
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Right shares received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
			(Nu	umber of sha	res)			(Rupees)			(Percentage)	
Commercial Banks												
Meezan Bank Limited		42,783	-	-	11,537	31,246	2,698,717	7,479,980	4,781,263	8.9	8.5	0.02
Faysal Bank Limited		26,000	-	-	4,700	21,300	429,834	1,116,972	687,138	1.3	1.3	0.01
							3,128,551	8,596,952	5,468,401	10.2	9.8	0.03
Textile Composite												
Nishat Mills Limited		11,500	-	-	3,100	8,400	476,868	595,140	118,272	0.7	0.7	0.02
Kohinoor Textile Mills Limited		14,000	-	-	6,500	7,500	381,825	622,200	240,375	0.7	0.7	0.03
Interloop Limited		14,625	-	-	3,000	11,625	409,898	819,679	409,781	1.0	0.9	0.01
Towellers Limited		-	4,700	-	-	4,700	728,641	663,452	(65,189)	0.8	0.8	0.3
							1,997,232	2,700,471	703,239	3.2	3.1	0.1

				Bonus /			Bala	nce as at June 3	30, 2024		value as a tage of	Holding as a
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Right shares received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
			(Nu	umber of sha	res)			(Rupees)			- (Percentage)	
						1						
Fauji Cement Company Limited		12,000	80,000	-	-	92,000	1,346,660	2,107,720	761,060	2.5	2.4	0.04
D.G. Khan Cement Company Limited			17,000	-	8,800	8,200	407,481	740,214	332,733	0.9	0.8	0.02
Lucky Cement Limited		7,760	-	-	2,300	5,460	2,850,611	4,950,746	2,100,135	5.9	5.6	0.02
Kohat Cement Company Limited		6,600		-	1,500	5,100	884,697	1,277,193	392,496	1.5	1.4	0.03
Maple Leaf Cement Company Limited		38,924	37,000	-	2,000	73,924	2,456,691	2,809,112	352,421	3.3	3.2	0.07
Cherat Cement Company Limited		8,600	8,600	-	-	15,100	2,000,757	2,463,263	462,506	2.9	2.8	0.078
Pioneer Cement Limited		-	16,000	-	-	16,000	1,968,484	2,698,400	729,916	3.2	3.1	0.1
							11,915,381	17,046,648	5,131,267	20.2	19.3	0.36
Power Generation and Distribution												
The Hub Power Company Limited		28,508	58,500	-	15,500	71,508	6,707,664	11,661,525	4,953,861	13.9	13.2	0.1
Nishat Chunian Power Limited		-	16,000	/ T	16,000	-	-		-	-	-	-
Nishat Power Limited		-	16,000	1	16,000	-	-	-	-	-	-	-
Saif Power Limited		-	17,000	•	17,000	-	-	-	-	-	-	-
							6,707,664	11,661,525	4,953,861	13.9	13.2	0.1
Oil & Gas Marketing Companies		40.070	1 700			44.470	4.045.004	0 400 050	700 700			0.00
Pakistan State Oil Company Limited	5.1.1.2	16,076	4,700	-	6,300	14,476	1,645,264	2,406,056	760,792	2.9	2.7	0.03
Shell Pakistan Limited Attock Petroleum Limited		-	6,000	-	-	6,000	810,900	804,600	(6,300)	1.0	0.9	0.03
Sui Northern Gas Pipelines Limited		1,950	-		1,040	910	273,228	349,285	76,057	0.4	0.4	0.01
		16,000	10,000	-	3,600	22,400	934,657	1,421,728	487,071	1.7	1.6	0.04
							3,664,049	4,981,669	1,317,620	6.0	5.6	0.1
Oil & Gas Exploration Companies		0.040			700	0.440	0.054.004	E 000 040	0 570 050	0.0	0.0	
Mari Petroleum Company Limited		2,849	-		700	2,149	3,254,961	5,828,819	2,573,858	6.9	6.6	-
Oil and Gas Development Company Limited		46,200	7,000	•	4,500	48,700	4,109,750	6,592,519	2,482,769	7.8	7.5	-
Pakistan Oilfields Limited Pakistan Petroleum Limited		9,834 50,414	- 18,000		9,834 25,800	- 42,614	- 005 066	- 4.990,526	- 2,155,160	-	- 5.7	-
Fakislari Feli oleuni Linnieu		30,414	10,000	-	25,000	42,014	2,835,366 10,200,077	4,990,520	7,211,787	5.9 20.6		-
Engineering							10,200,077	17,411,004	7,211,707	20.0	13.0	
Mughal Iron and Steel Industries Limited		1	12,000		1,000	11,000	660,000	1,023,000	363,000	1.2	1.2	-
mughar non and occor muddines Einned			12,000		1,000	11,000	660,000	1,023,000	363,000	1.2	1.2	
Automobile Assembler								1,020,000	000,000			
Millat Tractors Limited		3,366	2,500		2,750	3,116	1,408,348	1,982,025	573,677	2.4	2.2	0.02
Sazgar Engineering Works Limited		5,000	12,100	-	13,800	3,300	1,051,650	2,747,118	1,695,468	3.3	3.1	0.02
Honda Atlas Cars		-	4,000		4,000	-	-	_, ,	-	-	-	-
Pak Suzuki Motors			4,500		4,500	-	-					
			.,		.,	I	2,459,998	4,729,143	2,269,145	5.7	5.3	0.12
Automobile Parts & Accessories												
Atlas Battery Limited		3,300			3,300			-			-	-
Thal Limited	5.1.1.1	1,850		-	1,850					-	-	-
Gandhara Auto Mobiles Limited		-	7,500	-	7,500					-	-	-
						I					-	
Engra Corporation Limited		16,490	7,500			23,990	1,357,280	1 660 000	302,943	2.0	1.9	0.04
Engro Corporation Limited			1,000	•				1,660,223				
Engro Fertilizer Limited Fauji Fertilizer Company Limited		40,400 -	45,500	-		40,400 45,500	2,839,032 869,284	5,717,968 922,220	2,878,936	6.8 1 1	6.5 1.0	0.03
i auji i ettilizer oompany Limiteu			40,000	-		40,000	5,065,596	922,220 8,300,411	52,936 3,234,815	1.1 9.9	9.4	0.04 0.07
							3,003,380	0,300,411	3,234,013	5.5	J.4	0.07

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				Bonus /			Bala	ince as at June 3	0, 2024		value as a ntage of	Holding as a
Name of the investee company	Note	As at July 01, 2023	Purchases during the year	Right shares received during the year	Sales during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
			(Nu	umber of sha	res)			(Rupees)			- (Percentage)	
Pharmaceuticals	5440	40.445	45.000			00.445	4 400 045	4 005 000	000.004	4.0	4.0	
The Searle Company Limited Citi Pharma Limited	5.1.1.2	13,115	15,000 68000	•	-	28,115 68,000	1,403,845 828,792	1,605,929 869250	202,084 40,458	1.9 1.0	1.8 1.0	0.1 0.30
AGP Limited		11,000	-		- 11,000	- 00,000	020,192	-	40,430	-	-	0.30
Highnoon Laboratories Limited		2,581	-		-	2,581	531,485	1,131,896	600,411	1.3	1.3	0.05
		2,001				2,001	2,764,122	3,607,075	842,953	4.2	4.1	0.45
Descon Oxychem Limited			15,500		15,500							
Engro Polymer and Chemicals Limited		12,000	-		12,000						-	
Agritech Limited		-	77,000	-	44,000	33,000	613,852	677,368	63,516	0.8	0.8	0.1
Lotte Chemical Pakistan Limited		-	35,000			35,000	686,000	618,800	(67,200)	0.7	0.7	0.1
			,				1,299,852	1,296,168	(3,684)	1.5	1.5	0.2
Glass & Ceramics							r					
Tariq Glass Industries Limited		12,500	10,500	·	5,600	17,400	1,331,951	2,027,970	696,019	2.4	2.3	0.1
							1,331,951	2,027,970	696,019	2.4	2.3	0.1
Foods & Personal Care Products												
Treet Corporation Limited	5.1.1.2	36	38	-	38	36	570	558	(12)	-	-	-
The Organic Meat Company Limited-			25,000		25,000	-	-					
National Foods Limited	5.1.1.1	6,300	•	-	5,830	470	46,248 46,818	82,114 82,672	35,866 35,854	0.1 0.1	0.1 0.1	0.004
							40,010	02,072	55,054	0.1	0.1	0.004
Synthetic and Rayon												
Image Pakistan Limited		•	45,000		45,000	•	810,000	793,200	(16,800)	0.9	0.9	
							810,000	793,200	(16,800)	0.9	0.9	-
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.1.1 & 5 .1.1.2	464		-		464	4,826	7,387	2,561	•	-	0.0046
Pakistan Aluminium Beverage Cans Limited		8,400	-	-	-	8,400	666,426	915,740	249,314	1.1	1.0	0.0233
		0,100				0,100	671,252	923,127	251,875	1.1	1.0	0.0279
Technology & communication												
Avanceon Limited		13,455	-	-	13,455	-	-	-	-		-	-
Systems Limited		9,480		-	6,500	2,980	1,201,429	1,246,040	44,611	1.5	1.4	0.01
Air Link Communication Limited			25,000	-	14,500	10,500	618,134	932,715	314,581	1.1	1.1	0.03
							1,819,563	2,178,755	359,192	2.6	2.5	0.04
As at June 30, 2024							54,542,106	87,360,650	32,591,077			
As at June 30, 2023							55,193,743	52,343,637	(2,850,106)			

- 5.1.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Thal Limited, Synthetic products Enterprises Limited and National Foods Limited.
- 5.1.1.2 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.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were 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 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 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.

Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

Later on, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withheld 10% of the bonus shares to be issued. During the year Funds had investment in Companies which issued bonus shares and respective bonus shares were withheld by Companies.

As at June 30, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

	20)24 Dama)23
Name of the Investee Company	Number of shares	Bonus Market value of shares	Number of shares	Market value of shares
	(Rupees)		(Rupees)	
Treet Corporation Limited	36	560	36	1,050
Synthetic Products Limited	112	1,783	112	1,578
Pakistan State Oil Company Limited	44	7,313	44	7,561
The Searle Company Limited	58	3,313	58	4,986
	250	12,969	250	15,175

5.2 Units of open ended mutual funds

5.2.1 Equity Sub-Fund

					Bala	nce as at June	e 30, 2024	Percentage	in relation to
Name of the investee funds	As at July 1, 2023	Purchased during the year	Rodoomod	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund
		(Number	r of units)			(Rupees) -		(Perce	ntage)
Alfalah Consumer Index Exchange Traded Fund	73,000	-	-	73,000	462,090	794,970	332,880	0.95	0.90
Total as at June 30, 2024					462,090	794,970	332,880	0.95	0.90
Total as at June 30, 2023					572,320	462,090	(110,230)		
				1					

5.3 GOP - Ijara Sukuks

5.3.1 Debt Sub Fund

Certificates have a face value of Rs. 100,000 each.

			As at	Purchased		As at	Balan	ice as at June 30,	2024	Market value as a percentage of	
Particulars	Issue Date	Maturity Date	As at July 01, 2023	during the year	Sold during the year	AS at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
				(Face	Value)			(Rupees)		9	<i>/</i>
GOP ljara Sukuk-5 years	May 29, 2020	May 29, 2025	110	-	110	-	-	-	-	-	-
GOP ljara Sukuk-5 years	June 24, 2020	June 24, 2025	100	-	100	-	-		-	-	-
GOP ljara Sukuk-5 years*	April 27, 2022	April 27, 2027	150	-	-	150	13,855,500	13,287,000	(568,500)	11.66	14.72
GOP Ijara Sukuk-5 years*	December 4, 2023	December 4, 2028		120	-	120	16,938,000	16,986,400	48,400	14.90	18.82
GOP Ijara Sukuk-5 years*	December 4, 2023	September 20, 2024		50	-	50	8,961,300	8,996,400	35,100	7.89	9.97
GOP Ijara Sukuk-5 years*	September 20, 2023	July 12 , 2024		90	-	90	25,002,500	25,012,500	10,000	21.94	27.72
GOP Ijara Sukuk-5 years*	July 12 , 2023	October 9, 2024		250	-	250	10,015,000	10,029,000	14,000	8.80	11.11
GOP Ijara Sukuk-5 years*	October 9, 2023	July 29, 2025	·	100	-	100	15,000,030	14,994,000	(6,030)	13.15	16.61
Total as at June 30, 2024						760	89,772,330	89,305,300	(467,030)		
Total as at June 30, 2023							35,738,365	34,693,100	(1,045,265)		
* They carry effective yield with rates ranging from	m 18.375% to 22.15%									-	

5.3.2 Money Market Sub Fund

Certificates have a face value of Rs. 100,000 each.

				Durchased			Balance as at June 30, 2024			Market value as a percentage of	
Particulars	Issue Date	Maturity Date	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
				(Face	Value)			(Rupees)		(Perce	entage)
GOP Ijara Sukuk*	May 29, 2020	May 29, 2025	100			100	9,936,000	9,975,000	39,000	6.12	6.92
GOP Ijara Sukuk	April 17, 2023	April 17, 2024	200	100	300	-	-)	-	-	-	-
GOP Ijara Sukuk	May 22, 2023	May 22, 2024	200		200	-		-	-	-	-
GOP Ijara Sukuk	June 26, 2023	June 26, 2024	100	-	100			-	-	-	-
GOP Ijara Sukuk*	October 09,2023	October 09, 2024	-	360	150	210	21,002,500	21,064,600	62,100	12.92	14.62
GOP Ijara Sukuk*	December 04, 2023	December 04, 2024	-	40	-	40	4,000,000	4,013,600	13,600	2.46	2.79
GOP Ijara Sukuk*	Septemter 20, 2023	Septemter 20, 2024	-	600	-	600	59,250,000	59,976,000	726,000	36.80	41.63
GOP Ijara Sukuk*	December 04, 2023	December 04, 2024	-	100		100	9,876,000	10,016,000	140,000	6.14	6.95
GOP Ijara Sukuk*	July 29, 2020	July 29, 2025	-	50	-	50	5,000,500	4,998,000	(2,500)	3.07	3.47
GOP ljara Sukuk*	July 12, 2023	July 12, 2024	-	340	-	340	34,003,400	34,017,000	13,600	20.87	23.61
Total as at June 30, 2024							143,068,400	144,060,200	991,800		

60,033,000

59,962,000

(71,000)

Total as at June 30, 2023

 * They carry effective yield with rates ranging from 18.3949%-23.6%

5.4 Sukuk certificates

5.4.1 Debt Sub Fund

				Purchased	Sold /	As at	Bala	nce as at June 3	0, 2024	Market value as	a percentage of	
Name of the investee company	Profit rate	Maturity date	As at July 01, 2023	during the year	Matured during the year ertificates)	As at June 30, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation		total investment of the Sub-Fund (Percentage)	Investment as a percentage of issue size
Power Generation and Distribution				(NO. OI CI	eruncales)			(Rupees)			···· (Percentage) ··	
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 25,000)	3 Months Kibor + 1.9%	August 22, 2023	25		25	-						-
Pakistan Energy Sukuk - II (AAA) (Face value: Rs. 5,000)	6 Months KIBOR - 0.10%	May 20, 2030	100	-	-	100	500,100	500,600	500	0.44	0.55	0.01
K-Electric Limited PPSTS - 13 (AA, PACRA) (Face value: Rs. 1,000,000)	6 months KIBOR + base rate of 1.00%	August 9, 2023	-	6	6	-		-	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 11 (AA, PACRA) (Face value: Rs. 1,000,000) Engineering	6 months KIBOR + base rate of 0.50%	December 13, 2023	5		5	-	-	-	-	-	-	·
Mughal Iron and Steel Industries Limited (AA-, PACRA) Face value of Rs. 437,500 each	3 Months KIBOR + 1.30%	March 2, 2026	1			1	437,500	439,082	1,582	0.39	0.49	-
Total as at June 30, 2024							937,600	939,682	2,082			
Total as at June 30, 2023							12,858,876	12,814,460	(44,416)	:		

5.4.2 Money Market Sub Fund

5.5

							Bala	ance as at June 3	0 2024	Market value as	a percentage of	
				Purchased	Matured	As at	Bui		0,1014	maritet value ac	a percentage er	Investment as a
Name of the investee company	Profit rate	Maturity date	As at July 01, 2023	during the year	during the year	June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investment of the Sub-Fund	percentage of issue size
				(No. of c	ertificates)			(Rupees)			(Percentage)	
Power Generation and Distribution												
K-Electric Limited PPSTS - 13 (AA, PACRA) (Face value: Rs. 1,000,000)	6 months KIBOR + base rate of 1.00%	August 9, 2023	13		13		·	j	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 11 (AA, PACRA) (Face value: Rs. 1,000,000)	6 months KIBOR + base rate of 0.50%	December 13, 2023	6		6			-	-	-	-	-
Total as at June 30, 2024										-		
Total as at June 30, 2023							19,000,000	19,000,000	-	-		
Net unrealised appreciation investments classified as	· · ·		aluation	of			Equity Sub-Fun		Debt b-Fund	Mone Marke Sub-Fu	et	Total
'at fair value through prof	fit and loss'				Note				(Ru	pees)		
Market value of investments _ess: carrying value of inve					.1, 5.2, 5.3 .1, 5.2, 5.3		88,155,6 55,004,1		,244,982 ,709,930	144,060, 143,068,		2,460,802 8,782,526
							33,151,4	24	(464,948)	991	,800 3	3,678,276

				2023				
				Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
			Note		(Ru	ipees)		
	Market value of investments Less: carrying value of investments		5.1, 5.2, 5.3 & 5.4 5.1, 5.2, 5.3 & 5.4	52,805,727 55,766,063	47,507,560 48,597,241	78,962,000 79,033,000	179,275,287 183,396,304	
				(2,960,336)	(1,089,681)	(71,000)	(4,121,017)	
			,		2024			
6.	DIVIDEND, PROFIT AND OTHER RECEIVABLES		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Profit receivable on:	Note			(Rupees)			
	- GOP Ijara sukuks - Bank balances - Term deposit receipts	6.1	- 37,405 -	5,496,017 940,176 53,460	9,084,379 1,398,678 -	-	14,580,396 2,376,259 53,460	
	- Sukuk certificates			29,489	6,896	-	36,385	
	Advance tax Dividend receivable	6.2	14,909 55,480	144,994 -	220,645 -	51 -	380,599 55,480	
	Other assets			<u> </u>		-	-	
			107,794	6,664,136	10,710,598	51	17,482,579	
					2023			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Profit receivable on:	Note			(Rupees)			
	- Bank balances - Sukuk certifictes	6.1	8,857 -	1,019,367 647,696	398,753 1,186,832	-	1,426,977 1,834,528	
	- GOP Ijara sukuks Other assets		-	578,148 209	1,296,521	-	1,874,669 209	
	Advance tax	6.2	- 12,395	131,400	- 219,754	- 51	363,600	
			21,252	2,376,820	3,101,860	51	5,499,983	

- 6.1 This includes accrued profit of Rs. 2,376,259 (2023: Rs.41,045 receivable from Bank Alfalah Limited (a related party).
- 6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 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 withholdee. The tax withheld on profit on debt in aggregate amounts to Rs. 0.381 million (2023: Rs. 0.3634 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 June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

					2024		
7.	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - PENSION		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	FUND MANAGER	Note			(Rupees)		
	Remuneration payable to Pension						
	Fund Manager		122,757	50,186	75,841	-	248,784
	Sindh sales tax payable on remuneration						
	of the Pension Fund Manager		5,475	6,164	23,746	-	35,385
	Selling and marketing expenses		340,445	-	-	-	340,445
	Sales load payable		4,100	6,033	24,379	150	34,662
	Other payable		-	40,000	40,000	20,000	100,000
			472,777	102,383	163,966	20,150	759,276

200

		2023						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total		
	Note			(Rupees)				
Remuneration payable to Pension Fund Manager Sindh sales tax payable on remuneration	7.1	250,046	57,371	102,112	-	409,529		
of the Pension Fund Manager	7.2	8,656	7,097	27,163	-	42,916		
Sales load payable		-	30,000	165,000	150	195,150		
Other payable					20,000	20,000		
		258,702	94,468	294,275	20,150	667,595		

- 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 remuneration not exceeding 1.25% (2023: 1.25%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at 1.25% (2023: 1.25%) of average annual net assets for Equity Sub-Fund. For Debt Sub-Fund and Money Market Sub-Fund, the Pension Fund Manager has charged its remuneration at 1.25% from July 1, 2023 to June 30, 2024 (June 30, 2023: 1.25%) of average annual net assets. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 During the year, an amount of Rs. 0.3223 million (2023: Rs. 0.286 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.329 million (2023: Rs. 0.431 million) has been paid to the Pension Fund Manager which acts as a collecting agent.
- **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 Penshion Scheme.

The Pension fund Manager, based on its own discretion, has charged such expenses at the rate of 0.46% in Equity Sub Fund, per annum of the average annual net assets of the Fund, subject to the total expense charged being lower than actual expense incurred.

			2024						
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
		Note		(Rup	oees)				
	Trustee remuneration payable	8.1	61,462	11,477	20,195	20,195			
	Sindh sales tax payable on Trustee								
	remuneration	8.2	8,146	1,799	2,497	12,442			
	CDS charges payable			11,364		11,364			
			69,608	24,640	22,692	116,940			

		2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Ru	pees)	
Trustee remuneration payable	8.1	54,664	8,316	16,411	79,391
Sindh sales tax payable on Trustee					
remuneration	8.2	7,143	1,380	2,010	10,533
CDS charges payable		949,000	10,494		959,494
		1,010,807	20,190	18,421	1,049,418

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 June 30, 2024 is as follows:

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

8.2 During the year, an amount of Rs 0.054 million (2023: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.055 million (2023:Rs.0.066 million) was paid to the Trustee which acts as a collecting agent.

9. FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

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, 2022, the SECP vide SRO No. 1069(I)/2021 dated August 23, 2021, revised the rate of annual fee to one twenty fith 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, 2023: 0.025%) of average annual net assets of the Fund.

				20	24	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		(Rup	ees)	
	Withholding tax payable		348,486	254,613	7,620,456	8,223,555
	Auditors' remuneration payable		77,458	60,511	75,061	213,030
	Capital gain tax payable		557,426	-	-	557,426
	Printing charges payable		13,486	6,133	3,762	23,381
	Brokerage expense payable		71,780	1,689	5,680	79,149
	Sales Load Payable		15,454	76,216	198,745	290,415
	Sindh Sales Tax on brokerage expense payable		9,340	42	308	9,690
	Capital value payable		55	-	-	55
	NCCPL payable		1,129	-	-	1,129
	Legal and professional charges payable		32,197	104,113	37,851	174,161
	Shariah Advisory Fee Payable		6,224	32,131	42,172	80,527
	Sindh sales tax on Shariah Advisory Fee		17,820	-	-	17,820
	Other payables		109,315	-	-	109,315
	Payable against redemption of units		6,711,944	241,237	612,602	7,565,783
	Payable against purchase of investments		223	-	-	223
	Charity / donation payable	10.1	84,839		-	84,839
			8,057,176	776,685	8,596,637	17,430,498

		2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rup	bees)		
Withholding tax payable	434,651	324,373	652,203	1,411,227	
Auditors' remuneration payable	108,899	106,039	109,060	323,998	
Printing charges payable	17,719	5,901	11,058	34,678	
Brokerage expense payable	57,459	1,364	3,308	62,131	
Sindh Sales Tax on brokerage expense payable	7,469	-	-	7,469	
Capital value payable	55	-	-	55	
NCCPL payable	1,129	-	-	1,129	
Legal and professional charges payable	-	60,893	-	60,893	
Other payables	104,023	1,027,529	29,409	1,160,961	
Payable against redemption of units	159,331	610,491	-	769,822	
Payable against purchase of investments	224	-	-	224	
Charity / donation payable 10.1	128,562			128,562	
	1,019,521	2,136,590	805,038	3,961,149	

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

11. NUMBER OF UNITS IN ISSUE

. NUMBER OF UNITS IN ISSUE					
	2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Number	of units		
Total units in issue at the beginning of the year	715,433	553,677	717,378	1,986,488	
Add: Issuance of units during the year					
directly by participants	152,235	206,763	731,388	1,090,386	
transfer from other pension fund	12,061	16,320	32,141	60,522	
	164,296	223,083	763,529	1,150,908	
Less: Units redeemed during the year directly by participants	(348,467)	(100,430)	(568,995)	(1,017,892)	
Total units in issue at the end of the year	531,262	676,330	911,912	2,119,504	
		20	23		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Number	of units		
Total units in issue at the beginning of the year	767,898	540,251	477,146	1,785,295	
Add: Issuance of units during the year					
directly by participants	92,044	79,324	357,755	529,123	
transfer from other pension fund	13,605	26,367	59,749	99,721	

Less: Units redeemed during the year directly by participants

Total units in issue at the end of the year

105,649

(158,114)

715,433

105,691

(92,265)

553,677

417,504

(177,272)

717,378

628,844

(427,651)

1,986,488

12. CONTRIBUTION TABLE

	2024					
	Equity S	ub-Fund	Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	30,058	7,143,815	120,774	20,600,793	457,168	78,307,112
Employers	22,974	2,967,159	26,134	4,154,916	64,031	10,531,415
Transfer from other pension funds	12,061	1,275,782	16,320	2,529,684	32,141	5,046,640
Change of scheme in	-	-	-	-	-	-
Reallocation in	99,189	13,794,951	23,850	3,815,524	206,159	34,524,027
Rebalancing in	14	2,153	36,005	6,086,369	4,030	720,780
	164,296	25,183,860	223,083	37,187,286	763,529	129,129,974

	2023					
	Equity S	ub-Fund	Debt Su	b-Fund	Money Market Sub-Fur	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	24,788	2,047,071	53,402	7,377,956	248,933	34,694,337
Employers	45,196	3,703,102	15,617	2,201,385	54,114	7,484,300
Transfer from other pension funds	13,605	1,142,469	26,367	3,603,082	59,749	8,398,866
Change of scheme in	228	18,598	7,514	1,053,424	16,613	2,273,128
Reallocation in	10,512	862,290	1,306	181,977	38,095	5,239,447
Rebalancing in	11,320	932,858	1,485	213,195		
	105,649	8,706,388	105,691	14,631,019	417,504	58,090,078

13. CONTINGENCIES AND COMMITMENTS

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

14. PROFIT / MARKUP INCOME

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Ru		
Profit on:				
- Bank balances	674,320	6,264,782	5,568,098	12,507,200
- Sukuk certificates	-	18,330	1,056,178	1,074,508
- GOP Ijara Sukuks	-	8,071,565	16,497,401	24,568,966
	674,320	14,354,677	23,121,677	38,150,674
		20	023	-
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Ru	pees)	
Profit on:				
- Bank balances	334,459	3,762,008	8,164,635	12,261,102
- Sukuk certificates	-	2,097,594	2,000,162	4,097,756
- Government of Pakistan Ijara Sukuks		4,923,367	2,652,466	7,575,833
	334,459	10,782,969	12,817,263	23,934,691

15.	CASH AND CASH EQUIVALENTS					
				2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
				(Rupees)		
	Bank balances	4,314,999	17,908,355	16,940,256	20,099	39,183,709
		4,314,999	17,908,355	16,940,256	20,099	39,183,709

	2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Bank balances	8,176,789	33,015,035	25,473,157	20,099	66,685,080
	8,176,789	33,015,035	25,473,157	20,099	66,685,080

2024

16. AUDITOR'S REMUNERATION

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Ruj	oees)	
Annual audit fee	47,799	65,626	93,756	207,181
Review and other certifications	27,045	32,813	43,287	103,145
Out of pocket expenses	7,484	9,844	13,704	31,032
Sindh sales tax	6,586	8,663	12,060	27,309
	88,914	116,946	162,807	368,667
		20	023	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Ru	bees)	
Annual audit fee	47,799	65,626	86,574	199,999
Review and other certifications	23,900	32,813	43,287	100,000
Out of pocket expenses	7,170	9,844	12,986	30,000
Sindh sales tax	6,310	8,663	11,428	26,401
	85,179	116,946	154,275	356,400

17. TOTAL EXPENSE RATIO

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

	2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		%	
Total Expense Ratio (TER) Government levy and SECP fee	2.84% 0.24%	1.54% 0.15%	

18. TAXATION

- 18.1 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.
- 18.2 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.

19. 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.

20. 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:

20.1 Details of transaction with related parties during the year:

	2024							
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total			
			(Rupees)					
Alfalah Asset Management								
Limited - (Pension Fund Manager)								
Remuneration of Pension Fund Manager	1,031,463	608,113	840,168	-	2,479,744			
Sindh sales tax on remuneration of the								
Pension Fund Manager	134,091	79,053	109,220	-	322,364			
Allocated Expenses	340,445		-	-	340,445			
Sales load	18,193	47,785	55,048	-	121,026			
Remuneration paid	1,158,752	615,298	866,439	-	2,640,489			
Central Depository Company of Pakistan								
Limited - (Trustee)								
Remuneration of the Trustee	112,265	129,946	174,455	-	416,666			
Sindh sales tax on remuneration of the Trustee	14,597	16,901	22,674	-	54,172			
Trustee remuneration paid	105,467	265,785	265,162	-	636,414			
CDS charges	-	139,000	5,650	-	144,650			
Bank Alfalah Limited								
Profit accrued	505,559	268,810	751,816	-	1,526,185			
Sales load	984	6,886	1,967	-	9,837			
Bank Alfalah Limited								
GOP Ijara Sukuk Certificate - Purchase	-	4,938,000	-	-	4,938,000			

Key management personnel

			2024		
	Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total
			Sub-Fund		
Contributions			(itupees)		
Director – Structured Investments & Digital					
Transformation	4,854,041	3,578,558	8,342,615	-	16,775,214
Deputy CFO	743,494	-	-	-	743,494
Head of Operations	-	307,311	391,397	-	698,708
Head of Investor Relations	184,652	186,033	-	-	370,685
Head of Fixed Income	-	582,901	5,110,195	-	5,693,096
Head of HR	85,657	36,710	-	-	122,367
Head of Risk	114,285	199,574	116,373	-	430,232
Head of IT	-	439,218	400,190	-	839,408
Head of Research	1,495,435	-	2,925,152	-	4,420,587
Head of Equity Investment	830,048	-	7,750,549	-	8,580,597
Head of Retail	-	-	1,950,989	-	1,950,989
Portfolio Manager	-	-	64,968	-	64,968
Other Key Management Personnel	259,888	460,147	644,094	-	1,364,129
Contributions (number of units)					
Director – Structured Investments & Digital					
Transformation	5,280,318	2,660,669	12,978,043	-	20,919,030
Deputy CFO	1,809,116	-	-	-	1,809,116
Head of Operations	-	183,984	273,084	-	457,068
Head of Investor Relations	157,494	52,255	-	-	209,749
Head of fixed income	-	496,201	5,132,139	-	5,628,340
Head of HR	246,814	79,679	-	-	326,493
Head of Risk	103,704	-		-	103,704
Head of IT	-	-	39,028	-	39,028
Head of Research	1,297,384	-	2,928,492	-	4,225,876
Head of Equity Investment	633,354	-	8,451,078	-	9,084,432
Head of Retail	-	-	1,890,577	-	1,890,577
Portfolio Manager	-	-	64,968	-	64,968
Other Key Management Personnel	135,569	225,447	432,768	-	793,784
Redemptions					
Director – Structured Investments & Digital					
Transformation	5,280,318	2,660,669	12,978,043	-	20,919,030
Deputy CFO	1,809,116	-	-	-	1,809,116
Head of Operations	-	183,984	273,084	-	457,068
Head of Investor Relations	157,494	52,255	-	-	209,749
Head of fixed income	-	496,201	5,132,139	-	5,628,340
Head of HR	246,814	79,679	-	-	326,493
Head of Risk	103,704	-	-	-	103,704
Head of IT	-	-	39,028	-	39,028
Head of Research	1,297,384	-	2,928,492	-	4,225,876
Head of Equity Investment	633,354	-	8,451,078	-	9,084,432
Head of Retail	-	-	1,890,577	-	1,890,577
Portfolio Manager	-	-	64,968	-	64,968
Other Key Management Personnel	135,569	225,447	432,768	-	793,784

			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Redemptions (number of units)			(Rupees)		
Director – Structured Investments & Digital					
Transformation	41,378	16,533	80,008	-	137,919
Deputy CFO	18,365	-	-	-	18,365
Head of Operations	-	1,194	1,668	-	2,862
Head of Investor Relations	1,436	988	-	-	2,424
Head of fixed income	-	3,185	39,002	-	42,187
Head of HR	1,988	509	-	-	2,497
Head of Risk	662	-	-	-	662
Head of IT	-	-	218	-	218
Head of Research	8,617	-	9,226	-	17,843
Head of Equity Investment	6,054	-	50,742	-	56,796
Head of Retail	-	-	11,892	-	11,892
Portfolio Manager	4 004	-	432	-	432
Other Key Management Personnel	1,004	1,574	2,937	-	5,515
Participant having holding of more than 10 ⁴	% units				
Contributions					
Individuals	-	3,660,516	-	-	3,660,516
Contributions (number of units)					
Individuals	-	21,655	-	-	21,655
De demention e					
Redemptions Individuals	3,660,516	-	-	-	3,660,516
Redemptions (number of units)					
Individuals	23,361	-		-	23,361
					,
			2023		-
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		L
Alfalah Asset Management			(itapooo)		
Limited - (Pension Fund Manager)					
Remuneration of Pension Fund Manager	730,076	706,297	763,874	-	2,200,247
Sindh sales tax on remuneration of the					
Pension Fund Manager	94,911	91,818	99,307	-	286,036
Remuneration paid	1,557,492	1,024,375	1,404,858	-	3,986,725
Central Depository Company of Pakistan					
Limited - (Trustee)	111 075	91,728	02 022	_	200 505
Remuneration of the Trustee Sindh sales tax on remuneration of the Trustee	114,975 e 14,965	12,004	93,822 12,179	-	300,525 39,148
Trustee remuneration paid	e 14,965 187,276	12,004	12,179	-	39,148 506,054
CDS charges	202,001	365,000	21,644	-	506,054 588,645
CDC Graiges	202,001	000,000	21,044		500,045
Bank Alfalah Limited					
Profit accrued	307,934	127,899	399,909	-	835,742
	412 242	454 047	404 400		005 700
Profit received	413,243	151,347	401,193	-	965,783

			2023		
	Equity	Debt	Money Market	[
	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
Key management personnel			(Rupees)		
Contributions					
Chief Executive Officer	1,791,999	_	2,368,374	-	4,160,373
Chief Financial Officer	1,623,210	-	_,,	-	1,623,210
Head of Operations	-	219,701	-	-	219,701
Head of Investor Relations	121,935	122,040	_	-	243,975
Other Key Management Personnel	1,504,252	614,131	8,633,899	-	10,752,282
Contributions (number of units)					
Chief Executive Officer	21,893	-	44,958	-	66,851
Chief Financial Officer	19,507	-	-	-	19,507
Head of Operations	-	1,597	-	-	1,597
Head of Investor Relations	1,485	886	-	-	2,371
Other Key Management Personnel	18,336	4,483	31,452	-	54,271
Redemptions	0.074.004				
Chief Executive Officer	2,874,301	-	34,561	-	2,908,862
Chief Financial Officer	619,573	-	-	-	619,573
Head of Operations	-	181,535	183,594	-	365,129
Head of Investor Relations	129,402	131,047	-	-	260,449
Other Key Management Personnel	1,533,083	361,074	1,068,178	-	2,962,335
Redemptions (number of units)					
Chief Executive Officer	35,040	-	237	-	35,277
Chief Financial Officer	7,407	-	-	-	7,407
Head of Operations		1,295	1,297	-	2,592
Head of Investor Relations	1,566	946	- N	-	2,512
Other Key Management Personnel	18,787	2,643	7,700	-	29,130
Participant having holding of more than	10% units				
Contributions					
Individuals	352,813	_	_	-	352,813
	002,010				002,010
Contributions (number of units)					
Individuals	4,281	-	-	-	4,281
Redemptions					
Individuals	-	352,813	-	-	352,813
Redemptions (number of units)					
Individuals	-	2,457	-	-	2,457

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

			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Alfalah Asset Management Limited - (Pension Fund Manager)					
Pension Fund Manager remuneration payable Sindh sales tax payable on remuneration	122,757	50,186	75,841	-	248,784
of Pension Fund Manager Other payable	5,475	6,164	23,746 40,000	-	35,385 100,000
Allocated expenses payable	- 340,445	40,000 -	40,000	20,000 -	340,445
Sales load payable	4,100	6,033	24,379	150	34,662
Investment at year end Units held (Number of units)	47,467,980 300,000	50,562,600 300,000	53,622,600 300,000	-	151,653,180 900,000
Central Depository Company of Pakistan Limited - (Trustee)					
Trustee remuneration payable	61,462	11,477	20,195	-	93,134
Sindh sales tax payable on Trustee remuneration Security deposit	8,146	1,799	2,497	-	12,442 300.000
CDS charges payable	100,000 -	100,000 11,364	100,000 -	-	11,364
Bank Alfalah Limited					
Bank balance Profit receivable on bank deposits	4,201,089 37,405	9,905,601 940,176	7,792,744 1,398,678	20,099 -	21,919,533 2,376,259
Key management personnel					
Investment at year end Units held (number of units)	3,638,895 22,998	4,201,752 24,930	8,639,673 48,336	-	16,480,320 96,264
Participants having holding of more than 10%					
Investment at year end Units held (number of units)	13,952,105 88,178	16,837,683 99,902		-	30,789,788 188,080
			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Alfalah Asset Management Limited - (Pension Fund Manager)					
Pension Fund Manager remuneration payable Sindh sales tax payable on remuneration	250,046	57,371	102,112	-	409,529
			07 400		42,916
	8,656	7,097	27,163	-	-12,010
of Pension Fund Manager Other payable	8,656 -	-	-	20,000	20,000
of Pension Fund Manager Other payable Sales load payable	-	30,000	165,000	150	20,000 195,150
of Pension Fund Manager Other payable	8,656 - - 24,656,460 300,000	-	-		20,000
of Pension Fund Manager Other payable Sales load payable Investment at year end	24,656,460	- 30,000 43,741,920	- 165,000 44,536,560	150	20,000 195,150 112,934,940
of Pension Fund Manager Other payable Sales load payable Investment at year end Units held (Number of units) Central Depository Company of Pakistan Limited - (Trustee) Trustee remuneration payable	24,656,460	- 30,000 43,741,920	- 165,000 44,536,560	150	20,000 195,150 112,934,940
of Pension Fund Manager Other payable Sales load payable Investment at year end Units held (Number of units) Central Depository Company of Pakistan Limited - (Trustee)	- 24,656,460 300,000	30,000 43,741,920 300,000 8,316	165,000 44,536,560 300,000	150	20,000 195,150 112,934,940 900,000
of Pension Fund Manager Other payable Sales load payable Investment at year end Units held (Number of units) Central Depository Company of Pakistan Limited - (Trustee) Trustee remuneration payable Sindh sales tax payable on Trustee	- 24,656,460 300,000 54,664	30,000 43,741,920 300,000	165,000 44,536,560 300,000 16,411	150	20,000 195,150 112,934,940 900,000 79,391

			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
- • • • • • • • • •			(Rupees)		
Bank Alfalah Limited					
Bank balance	8,016,584	3,735,349	7,015,516	20,099	18,787,548
Profit receivable on bank deposits	8,862	14,582	17,601	-	41,045
Key management personnel					
Investment at year end	2,965,186	1,851,450	11,584,405	-	16,401,041
Units held (number of units)	36,078	12,698	78,033	-	126,809
Participants having holding of more than 10%					
Investment at year end	17,343,436	11,408,913	-	-	28,752,349
Units held (number of units)	211,021	78,247	-	-	289,268

21. FINANCIAL INSTRUMENTS BY CATEGORY

					2024						
	E	quity Sub-Fun	d		Debt Sub-Fund			Money Market Sub-Fund			
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	Total
						(Rupees)					
Financial assets											
Bank balances	4,314,999	•	4,314,999	17,908,355	-	17,908,355	16,940,256	•	16,940,256	20,099	39,183,709
Investments	-	88,155,620	88,155,620	•	90,244,982	90,244,982	-	144,060,200	144,060,200		322,460,802
Security deposit with the											
Company of Pakistan											
Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000		100,000		300,000
Dividend, profit and											
other receivables	107,794	· ·	107,794	6,664,136	. ·	6,664,136	10,710,598	-	10,710,598	51	17,482,579
	4,522,793	88,155,620	92,678,413	24,672,491	90,244,982	114,917,473	27,750,854	144,060,200	171,811,054	20,150	379,427,090

					2024						
	E	quity Sub-Fund	d		Debt Sub-Fund			ey Market Sub-	Fund	Others	
Particulars	At fair value through profit or	At amortised cost	Sub Total	At fair value through profit or	At amortised cost	Sub Total	At fair value through profit or	At amortised cost	Sub Total	At amortised cost	Total
						(Rupees)					
Financial liabilities											
Payable to Alfalah Asset											
Management Limited - Pension	n										
Fund Manager		472,777	472,777	-	102,383	102,383		163,966	163,966	20,150	759,276
Payable to Central Depository											
Company of Pakistan Limited											
- Trustee		69,608	69,608		24,640	24,640		22,692	22,692		116,940
Accrued expenses and											
other liabilities	-	7,055,901	7,055,901	<u> </u>	522,030	522,030	<u> </u>	975,873	975,873	<u> </u>	8,553,804
		7,598,286	7,598,286		649,053	649,053		1,162,531	1,162,531	20,150	9,430,020

I	1				2023		1			r r	
		Equity Sub-Fun	d		Debt Sub-Fund	ł		ey Market Sub-	Fund	Others	
Particulars	At amortised cost	At fair value through profit or loss		At amortised cost	At fair value through profit or loss		At amortised cost	At fair value through profit or loss		At amortised cost	Total
						(Rupees)					
Financial assets											
Bank balances	8,176,789	-	8,176,789	33,015,035	-	33,015,035	25,473,157	-	25,473,157	20,099	66,685,08
Investments	-	52,805,727	52,805,727	-	47,507,560	47,507,560	-	78,962,000	78,962,000	-	179,275,28
Security deposit with the											
Company of Pakistan											
Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	300,00
Dividend, profit and											
other receivables	8,857	-	8,857	2,245,420	-	2,245,420	2,882,106	-	2,882,106		5,136,38
	8,285,646	52,805,727	61,091,373	35,360,455	47,507,560	82,868,015	28,455,263	78,962,000	107,417,263	20,099	251,396,75
	T				2023		1			-	
		Equity Sub-Fun	d	Debt Sub-Fund		Money Market Sub-Fund			Others		
Particulars	At fair value through profit or loss	At amortised cost	Sub total	At fair value through profit or loss	At amortised cost	Sub total	At fair value through profit or loss	At amortised cost	Sub total	At amortised cost	Total
						(Rupees)				·	
Financial liabilities											
Payable to Alfalah Asset											
Management Limited - Pensic	n										
Fund Manager	-	258.702	050 700							20.150	667.59
i ana managor		200,702	258,702	-	94,468	94,468	-	294,275	294,275	20,150	007,53
Payable to Central Depository		256,702	258,702	-	94,468	94,468	-	294,275	294,275	20,150	007,08
•		256,702	258,702		94,468	94,468	·	294,275	294,275	20,150	007,33
Payable to Central Depository	-	1,010,807	258,702		94,468 20,190	94,468 20,190		294,275	294,275 18,421	20,150	1,049,41
Payable to Central Depository Company of Pakistan Limited	-				.,					- -	
Payable to Central Depository Company of Pakistan Limited Trustee	-				.,					-	,

22. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, profit rate risk and other price risk.

22.1.1 Currency risk

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

22.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total		
			(Rupees)				
Variable rate instruments (financial assets)							
Bank balances	4,314,999	15,978,427	16,940,256	20,099	37,253,781		
Sukuk certificates	-	939,682	-	-	939,682		
	4,314,999	16,918,109	16,940,256	20,099	38,193,463		
Fixed rate instruments (financial assets)							
GOP ljara sukuks	-	89,305,300	144,060,200	-	233,365,500		
		89,305,300	144,060,200	-	233,365,500		
			2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total		
			(Rupees)				
Variable rate instruments (financial assets)							
Bank balances	8,176,789	32,669,467	25,473,157	20,099	66,339,512		
Sukuk certificates		12,814,460	19,000,000	-	31,814,460		
	8,176,789	45,483,927	44,473,157	20,099	98,153,972		
Fixed rate instruments (financial assets)							
GOP ljara sukuks	-	34,693,100	59,962,000	-	94,655,100		
	-	34,693,100	59,962,000	_	94,655,100		

Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
Change in basis points	(Rupees)						
Increase in 100 basis points	43,150	169,181	169,403	381,734			
Decrease in 100 basis points	(43,150)	(169,181)	(169,403)	(381,734)			

	2023						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
Change in basis points		(Ru	pees)				
Increase in 100 basis points	81,768	454,839	444,732	981,339			
Decrease in 100 basis points	(81,768)	(454,839)	(444,732)	(981,339)			

Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

		2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
Change in basis points		(Rupees)					
Increase in 100 basis points		893,053	1,440,602	2,333,655			
Decrease in 100 basis points		(893,053)	(1,440,602)	(2,333,655)			
		20)23				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
Change in basis points		(Rupees)					

Change in basis points	(i.c	pees)
Increase in 100 basis points	- 346,931	599,620 946,551
Decrease in 100 basis points	- (346,931)	(599,620) (946,551)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

		2024				
Particulars		Exposed to yield / profit rate risk			Not	
	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / profit rate risk	Total
	%	% (Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.5%-21.5%	4,314,999	-		-	4,314,999
Investments - net		-	-	-	88,155,620	88,155,620
Security deposit with the Central Depository						
Company of Pakistan Limited - Trustee		-		-	100,000	100,000
Dividend, profit and other receivables		-	-	-	92,885	92,885
Receivable against sale of investments		-	-	-	-	-
Sub total		4,314,999	-	-	88,348,505	92,663,504
Financial liabilities						
Payable to Alfalah Asset Management	[
Limited - Pension Fund Manager		-	-	-	472,777	472,777
Payable to Central Depository Company of						
Pakistan Limited - Trustee		-	-	-	69,608	69,608
Accrued expenses and other liabilities		-	-	-	7,055,901	7,055,901
Sub total	-	-	-	-	7,598,286	7,598,286
On-balance sheet gap		4,314,999	-	-	80,750,219	85,065,218
Total profit rate sensitivity gap		4,314,999	-	-	80,750,219	85,065,218
Cumulative profit rate sensitivity gap		4,314,999	4,314,999	4,314,999		
	:				=	

		2023				
		Exposed to yield / profit rate risk			Not	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / profit rate risk	Total
On-balance sheet financial instruments	%			(Rupees)		
Financial assets						
Bank balances	10.30 - 15.00	8,176,789	-	-	-	8,176,789
Investments - net		-	-	-	52,805,727	52,805,727
Security deposit with the Central Depository						
Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000
Dividend, profit and other receivables		-	-	-	8,857	8,857
Receivable against sale of investments		-	-	-	-	-
Sub total		8,176,789	-	-	52,914,584	61,091,373
Financial liabilities	F					
Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-	-	-	258,702	258,702
Pakistan Limited - Trustee		-	-	-	1,010,807	1,010,807
Accrued expenses and other liabilities		-	-	-	447,655	447,655
Sub total			-	-	1,717,164	1,717,164
On-balance sheet gap		8,176,789	-	-	51,197,420	59,374,209
Total profit rate sensitivity gap		8,176,789	-	-	51,197,420	59,374,209
Cumulative profit rate sensitivity gap		8,176,789	8,176,789	8,176,789	<u> </u>	
	-					

Alfalah GHP Islamic Pension Fund - Debt Sub Fund

	2024						
		Expose	ed to yield / profit rate risk		Not		
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / profit rate risk	Total	
On-balance sheet financial instruments	%		(Rupe	es)			
Financial assets							
Bank balances	20.5%-21.5%	15,978,427	-	- /	1,929,928	17,908,355	
Investments - net	18.4% to 22.15%	34,008,900	56,236,082	-	-	90,244,982	
Security deposit with the Central Depository							
Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000	
Dividend, profit and other receivables		-	-	-	6,519,142	6,519,142	
Sub total		49,987,327	56,236,082	-	8,549,070	114,772,479	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-	-	-	102,383	102,383	
Pakistan Limited - Trustee		-	-	-	24,640	24,640	
Accrued expenses and other liabilities		-	-	-	522,030	522,030	
Sub total		-	-	-	649,053	649,053	
On-balance sheet gap		49,987,327	56,236,082	-	7,900,017	114,123,426	
Total profit rate sensitivity gap		49,987,327	56,236,082		7,900,017	114,123,426	
Cumulative profit rate sensitivity gap		49,987,327	106,223,409	106,223,409	•		
	2023						
---	----------------------------------	-------------------------	---	------------	--	------------	--
		Expose	d to yield / profi	Not			
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	than one	exposed to yield / profit rate risk	Total	
On-balance sheet financial instruments	%			(Rupees) -			
Financial assets							
Bank balances	10.30 - 20.25	32,669,467	-	-	345,568	33,015,035	
Investments - net	12.49 - 23.94	1,314,360	46,193,200	-	-	47,507,560	
Security deposit with the Central Depository Company of Pakistan Limited - Trustee					100.000	100,000	
Dividend, profit and other receivables					2,245,420	2,245,420	
Sub total	L	33,983,827	46,193,200	-	2,690,988	82,868,015	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-	-	-	94,468	94,468	
Pakistan Limited - Trustee		-	-	-	20,190	20,190	
Accrued expenses and other liabilities		-	-	-	1,812,217	1,201,726	
Sub total			-	-	1,926,875	1,926,875	
On-balance sheet gap		33,983,827	46,193,200	-	764,113	80,941,140	
Total profit rate sensitivity gap		33,983,827	46,193,200	-	764,113	80,941,140	
Cumulative profit rate sensitivity gap		33,983,827	80,177,027	80,177,027			
	/8						

Alfalah GHP Islamic Pension Fund - Money Market Sub Fund

			202	24		
		Exposed to yield / profit rate risk			Not	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / profit rate risk	Total
On-balance sheet financial instruments	% (Rupees)					
Financial assets Bank balances	20.5%-21.5%	16,940,256	-	· ·	-	16,940,256
Investments - net	18.4%-23.6%	59,976,000	84,084,200	-	-	144,060,200
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		_		-	100,000	100,000
Dividend, profit and other receivables		-	-	-	10,489,953	10,489,953
Sub total		76,916,256	84,084,200	-	10,589,953	171,590,409
Financial liabilities						
Payable to Alfalah Asset Management Limited - Pension Fund Manager		-	-	-	163,966	163,966
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	22,692	22,692
Accrued expenses and other liabilities		-	-	-	975,873	975,873
Sub total		-	-	-	1,162,531	1,162,531
On-balance sheet gap		76,916,256	84,084,200	-	9,427,422	170,427,878
Total profit rate sensitivity gap		76,916,256	84,084,200	-	9,427,422	170,427,878
Cumulative profit rate sensitivity gap		76,916,256	161,000,456	161,000,456		

		2023					
		Exposed	l to yield / profit	rate risk	Not		
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	exposed to yield / profit rate risk	Total	
	%			(Rupees)			
On-balance sheet financial instruments							
Financial assets							
Bank balances	10.30 - 19.70	25,473,157	-	-	-	25,473,157	
Investments - net	21.29 - 23.07	-	78,962,000	-	-	78,962,000	
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000	
Dividend, profit and other receivables		-	-	-	2,882,106	2,882,106	
Sub total		25,473,157	78,962,000	-	2,982,106	107,417,263	
Financial liabilities							
Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-	-	-	294,275	294,275	
Pakistan Limited - Trustee		-	-	-	18,421	18,421	
Accrued expenses and other liabilities		-	-	-	152,835	152,835	
Sub total		-	-	-	465,531	465,531	
On-balance sheet gap		25,473,157	78,962,000	-	2,516,575	106,951,732	
Total profit rate sensitivity gap		25,473,157	78,962,000	-	2,516,575	106,951,732	
Cumulative profit rate sensitivity gap		25,473,157	104,435,157	104,435,157	_		
					-		

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2024. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2024, the fair value of equity securities and units of open ended mutual fund exposed to price risk was disclosed in note 5.1.

Effect due to increase / decrease in KSE 100 index or net assets	2024 Rupee	2023 es
Investment and net assets	881,556	528,057
Income statement	881,556	528,057

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

1

2023

2024

2024

22.2.1 Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2024 is as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		Rup	ees	
Bank balances	4.314.999	4.314.999	8.176.789	8,176,789
Investments	88,155,620	-	52,805,727	-
Security deposit with Central the Depository Company of Pakistan Limited - Trustee	100.000	100.000	100.000	100.000
Dividend, profit and other receivables	107,794	107,794	8,857	8,857
Receivable against sale of investments	-	-	-	-
	92,678,413	4,522,793	61,091,373	8,285,646

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities and units of open ended mutual fund of Rs 88.16 million (2023: Rs 52.81million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Debt Sub Fund

	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		Rup	ees	
Bank balances	17,908,355	17,908,355	33,015,035	33,015,035
Investments	90,244,982	939,682	47,507,560	12,814,460
Security deposit with the Central Depository				
Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Dividend, profit and other receivables	6,664,136	6,664,136	2,245,420	2,245,420
	114,917,473	25,612,173	82,868,015	48,174,915

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 89.305 million (2023: Rs s 34.693 million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund	20	24	20	23	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
		Rup	ees		
Bank balances	16,940,256	16,940,256	25,473,157	25,473,157	
Investments	144,060,200	-	78,962,000	19,000,000	
Security deposit with the Central Depository					
Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000	
Dividend, profit and other receivables	10,710,598	10,710,598	2,882,106	2,882,106	
	171,811,054	27,750,854	107,417,263	47,455,263	

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 144.060 million (2023: Rs s 59.962 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023

22.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2023 with banks having following credit ratings:

Balances with banks by rating category

Alfalah GHP Islamic Pension Fund - Equity Sub Fund	agency	(Short Term / Long Term)	% of bank balance to credit ri	
Bank Alfalah Limited	PACRA	A1+ / AA+	97.36%	98.04%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	1.39%	1.32%
Dubai Islamic Bank Pakistan Limited	VIS	A1+ / AA	0.82%	0.43%
Habib Bank Limited	VIS	A1+ / AAA	0.43%	0.21%
			100%	100%

Rating

Rating

2024

2023

	Rating	Rating	2024	2023
Alfalah GHP Islamic Pension Fund - Debt Sub Fund	agency	(Short Term / Long Term)	% of bank bala to cred	-
Allied Bank Limited	PACRA	A1+ / AAA	6.95%	-
Askari Bank Limited	PACRA	A1+ / AA+	0.27%	-
Bank Alfalah Limited	PACRA	A1+ / AA+	55.38%	11.31%
Bank Al Habib	PACRA	A1+ / AAA	6.00%	19.56%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	1.90%	3.75%
Habib Bank Limited	VIS	A1+ / AAA	0.19%	0.83%
Dubai Islamic Bank Pakistan Limited	VIS	A1+ / AA	0.20%	3.58%
Meezan Bank Limited	VIS	A1+ / AAA	22.87%	0.01%
MCB Bank Limited	PACRA	A1+ / AAA	0.67%	0.91%
Faysal Bank Limited	PACRA	A1+ / AA	3.04%	58.17%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	2.35%	1.88%
			100%	100%

	Rating	Rating	2024`	2023
	0	(Short Term /	% of bank bala	inces exposed
Alfalah GHP Islamic Pension Fund - Money Market Sub Fund	agency	Long Term)	to cred	lit risk
Allied Bank Limited				
Askari Bank Limited	PACRA	A1+ / AAA	1.69%	5.00%
Bank Alfalah Limited	PACRA	A1+ / AA+	0.06%	0.01%
Bank Al Habib	PACRA	A1+ / AA+	46.00%	24.96%
Bank Islami Pakistan Limited	PACRA	A1+ / AAA	14.03%	5.65%
Habib Bank Limited	PACRA	A1 / A+	1.82%	0.30%
Dubai Islami Bank Pakistan Limited	VIS	A1+ / AAA	0.51%	35.55%
Meezan Bank Limited	VIS	A1+ / AA	0.04%	2.13%
MCB Bank Limited	VIS	A1+ / AAA	0.00%	0.04%
Faysal Bank Limited	PACRA	A1+ / AAA	0.85%	0.04%
	PACRA	A1+ / AA	34.65%	26.22%
			100%	100%

22.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund20242023Commercial banks (including profit receivable) The Central Depository Company of Pakistan Limited - Trustee (security deposit)4,314,99997.73%8,185,64698.100,0002.27%100,0001.4,414,999100%8,285,6461Alfalah GHP Islamic Pension Fund- Debt Sub Fund20242023
Commercial banks (including profit receivable) 4,314,999 97.73% 8,185,646 98. The Central Depository Company of Pakistan 100,000 2.27% 100,000 1. Limited - Trustee (security deposit) 4,414,999 100% 8,285,646 1
4,414,999 100% 8,285,646 1
Alfalah GHP Islamia Panaian Fund Daht Sub Fund
Alfalah GHP Islamic Pension Fund- Debt Sub Fund 2024 2023
Rupees Percentage Rupees Percenta
Commercial banks (including profit receivable) 23,404,372 77.95% 34,034,402 70. Investments 939,682 3.13% 12,814,460 26. Profit receivable on investments 5,578,966 18.58% 1,225,844 2. The Central Depository Company of Pakistan 100,000 0.33% 100,000 0. Limited - Trustee (security deposit) 100,000 0.33% 100,000 0.
Alfalah GHP Islamic Pension Fund- Money Market Sub Fund 2024 2023
Rupees Percentage Rupees Percenta
Commercial banks (including profit receivable) 25,473,157 22.42% 25,871,910 54. Investments 78,962,000 69.49% 19,000,000 40. Profit receivable on investments 9,091,275 8.00% 2,483,353 5. The Central Depository Company of Pakistan 100,000 400. 9.091,275 100,000 400.
Limited - Trustee (security deposit) 100,000 0.09% 100,000 0.
113,626,432 100% 47,455,263 1

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

2024								
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total			

-- Rupees ------

Alfalah GHP Islamic Pension Fund

- Equity Sub Fund

Financial Assets

Bank balances

Investments

Security deposit with Central Depository

Company of Pakistan Limited - Trustee Dividend, profit and other receivables

Sub total

Financial Liabilities

Payable to Alfalah Asset Management

Limited - Pension Fund Manager Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

Security deposit with Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables

Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of

Pakistan Limited - Trustee Accrued expenses and other liabilities

Sub total

Net financial assets

Financial Assets Bank balances Investments

Sub total

Sub total

Net financial assets

Financial Liabilities

Γ	4,314,999	· ·			_	4,314,999
	-	-	-	-	88,155,620	88,155,620
					400.000	100 000
	-		-	-	100,000	100,000
	107,794	-	-	-	-	107,794
-	4,422,793		-	-	88,255,620	92,678,413
/]	
	472,777	-	·	-	-	472,777
	69,608	-	- 0	-	-	69,608
	7,055,901	-	-	-	-	7,055,901
	7,598,286	-	-	-	•	7,598,286
_	(3,175,493)		-	-	88,255,620	85,080,127

	2023								
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total				
		Ru	pees						
8,176,789	-	-	-	-	8,176,789				
-	-	-	-	52,805,727	52,805,727				
-	-	-	-	100,000	100,000				
8,857	-	-	-	-	8,857				
8,185,646	-	-	-	52,905,727	61,091,373				
	-,		,1						
258,702	-	-	-	-	258,702				
1,010,807	-	-	-	-	1,010,807				
447,655	-	-	-	-	447,655				
1,717,164	-	-	-	-	1,717,164				
6,468,482	-	-	-	52,905,727	59,374,209				

2024								
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total			

Alfalah GHP Islamic Pension Fund - Debt Sub Fund

Financial Assets

Bank balances

Investments

Security deposit with Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total

Financial Liabilities	

Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total

Net financial assets

17,908,355	-	-	-	-	17,908,355
-	-	79,330,300	10,914,682 -		90,244,982
-	-	-	-	100,000	100,000
6,664,136	-	-	-	-	6,664,136
24,572,491	•	79,330,300	10,914,682	100,000	114,917,473

102,383	-	-	-	-	102,383
24,640	-	-	-	-	24,640
522,030	-	-	-	-	522,030
649,053	-	-	-	-	649,053
23,923,438		79,330,300	10,914,682	100,000	114,268,420

2022

	2023					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
			Ru	pees		
Financial Assets						
Bank balances	33,015,035	< - ·	-	-	-	33,015,035
Investments	-	-	35,757,100	11,750,460	-	47,507,560
Security deposit with Central Depository						
Company of Pakistan Limited - Trustee	-	-	-	-	100,000	100,000
Dividend, profit and other receivables	2,245,420	-	-	-	-	2,245,420
Sub total	35,260,455	-	35,757,100	11,750,460	100,000	82,868,015
Financial Liabilities						
Payable to Alfalah Asset Management						
Limited - Pension Fund Manager	94,468	-	-	-	-	94,468
Payable to Central Depository Company of	20,190	-	-	-	-	20,190
Accrued expenses and other liabilities	1,812,217	-	-	-	-	1,812,217
Sub total	1,926,875	-	-	-	-	1,926,875
Net financial assets	33,333,580	-	35,757,100	11,750,460	100,000	80,941,140

2024									
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total				

Alfalah GHP Islamic Pension Fund

- Money Market Sub Fund

Financial Assets

Bank balances

Investments

Security deposit with Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total

Financial Liabilities

Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total

Net financial assets

16,940,256	-	-	-	-	16,940,256
-	-	93,993,000	50,067,200	-	144,060,200
-	-	-	-	100,000	100,000
10,710,598	-	-	-	-	10,710,598
27,650,854	•	93,993,000	50,067,200	100,000	171,811,054

163,966	-	-	-	-	163,966
22,692	-	-	-	-	22,692
975,873	-	-	-	-	975,873
1,162,531	-	-	-	•	1,162,531

26,488,323 93,993,000 50,067,200 100,000 170,648,523

2023							
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total		
		Ru	pees				

59,962,000

59,962,000

19,000,000

19,000,000

25,473,157

78,962,000

100,000

2,882,106

294,275

18,421

152,835 465,531

106.951.732

107,417,263

100,000

100,000

Financial Assets

Bank balances Investments Security deposit with Central Depository Company of Pakistan Limited - Trustee

Dividend, profit and other receivables

Sub total

Financial Liabilities					
Payable to the Alfalah GHP Investment					
Management Limited - Pension Fund Manager	294,275	-	-	-	-
Payable to Central Depository Company of					
Pakistan Limited - Trustee	18,421	-	-	-	-
Accrued expenses and other liabilities	152,835	-	-	-	-
Sub total	465,531	-	-	-	-
Net financial assets	27,889,732	-	19,000,000	59,962,000	100,000

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-

25,473,157

2,882,106

28,355,263

23. 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 "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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 June 30, 2024, the Fund held the following financial instruments measured at fair values:

----- 2024 --**Equity Sub-Fund** Level 1 Level 2 Level 3 Total -- Rupees At fair value through profit or loss Listed equity securites 87,360,650 87,360,650 Units of open ended mutual funds 794,970 794,970 87,360,650 88,155,620 794,970 -202 Level 1 Level 2 Level 3 Total Rupees At fair value through profit or loss Listed equity securites 52,343,637 52,343,637 Units of open ended mutual funds 462,090 462,090 52,805,727 462,090 52.805.727 _ **Debt Sub-Fund** - 2024 Level 1 Level 2 Level 3 Total ---- Rupees At fair value through profit or loss Government of Pakistan Ijara sukuks 89,305,300 89,305,300 Sukuk certificates* 939,682 939,682 89,305,300 939.682 90,244,982 - 2023 Level 3 Level 1 Level 2 Total Rupees At fair value through profit or loss Government of Pakistan Ijara sukuks 34,693,100 34,693,100 Sukuk certificates* 12,814,460 12,814,460 34,693,100 12,814,460 47,507,560 Money Market Sub Fund 2024 Level 1 Level 2 Level 3 Total ---- Rupees -At fair value through profit or loss GOP ljara sukuks 144,060,200 144,060,200 144,060,200 144,060,200

	2023					
	Level 1 Level 2		Level 3	Total		
		Ru	pees			
At fair value through profit or loss						
GOP Ijara sukuks	59,962,000	-	-	59,962,000		
Sukuk certificates*	-	19,000,000	-	19,000,000		
	59,962,000	19,000,000	-	78,962,000		

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the year ended June 30, 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.

24. PARTICIPANTS' SUB FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

26. GENERAL

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

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 30, 2024 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

PERFORMANCE TABLE

Performance Table

Equity subFund

	2024	2023	2022	2021	2020
Net Income / (loss) for the period	48,413,401	967,634	(12,263,936)	20,631,314	691,879
(loss) / gain on sale of investments-net	11,265,764	(108,967)	(4,533,039)	3,004,460	1,235,013
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	33,151,424	(2,960,336)	(10,459,218)	16,759,213	(1,542,242)
Dividend Income	5,411,013	5,182,221	4,176,804	3,263,354	2,104,077
Profit /mark-up income	374,320	334,459	116,512	89,023	113,251
Net asset value per unit as at 30 June	158.2266	82.1882	80.9471	95.9486	70.4245
Total Net assets as at 30 June	84,059,773	58,800,157	62,159,098	79,416,072	51,073,058
Total Contribution received -Gross	25,183,860	8,706,388	17,524,676	55,443,040	24,969,706

Performance Table

Debt subFund

	2024	2023	2022	2021	2020
Net Income / (loss) for the period	12,730,443	8,059,387	4,928,258	2,795,476	3,773,678
(loss) / gain on sale of investments-net	207,869	(200,672)	(69,868)	1,252	146,915
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	(464,948)	(1,089,681)	(83,361)	168,162	208,587
Dividend Income			-		-
Profit /mark-up income	14,354,677	10,782,969	6,518,001	4,364,160	4,654,978
Net asset value per unit as at 30 June	168.5420	145.8064	130.8826	122.1039	116.3945
Total Net assets as at 30 June	113,989,984	80,729,633	70,709,482	66,651,527	53,052,794
Total Contribution received -Gross	37,187,286	14,631,019	19,848,590	30,553,601	16,067,909

Money Market subFund

	2024	2023	2022	2021	2020
Net Income / (loss) for the period	22,949,310	11,563,201	3,798,635	2,452,105	3,846,729
(loss) / gain on sale of investments-net	358,000		-	117,200	249,000
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	991,800	(71,000)	(58,899)	34,899	-
Dividend Income		-	-		-
Profit /mark-up income	23,121,677	12,817,263	4,730,480	3,494,738	4,912,015
Net asset value per unit as at 30 June	178.7420	148.4552	129.8207	121.1405	115.5031
Total Net assets as at 30 June	162,997,095	106,498,551	61,943,434	47,133,577	54,140,189
Total Contribution received -Gross	129,129,974	58,090,078	18,074,781	23,545,020	25,725,842

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ALFALAH KPK EMPLOYEE PENSION FUND

FUND INFORMATION

Management Company:

Board of Directors of the Management Company:

Audit Committee (BAC):

Business Risk Management Committee (BRMC)

Human Resource & Remuneration Committee (HRRC):

Board Investment Committee (BIC):

Chief Financial Officer:

Trustee:

Bankers to the Fund:

Auditors:

Legal Advisor:

Registrar:

Distributor:

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))

Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh

Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)

Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)

Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz

Mr. Faisal Ali Khan

Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi

Bank Alfalah Limited

Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi

Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi

MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office: CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH KPK EMPLOYEE PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah KPK Employee Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund from December 14, 2023 to June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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Badiuddin Akber / Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi: September 26, 2024





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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah KPK Employee Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah KPK Employee Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the period from December 14, 2023 to June 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the period from December 14, 2023 to June 30, 2024, in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	Balances with banks constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 32.78 million. The existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	 Obtained independent confirmations for verifying the existence of balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD



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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that
 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Board of Directors of the Pension Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Pension Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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A. F. Forguson & Co. Chartered Accountants Dated: September 30, 2024 Karachi UDIN: AR2024106111PHg0vMLC

ALFALAH KPK EMPLOYEE PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note			June 30, 2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total			
Assets				(Rupees)					
Balances with banks	4	503,740	503,740	31,272,381	503,740	32,783,601			
Investments	5	-	-	-	-	-			
Advances and profit receivable	6	54,420	54,139	2,765,799	54,550	2,928,908			
Receivable from Alfalah Asset Management -									
Pension Fund Manager	7	-	-	772,200	-	772,200			
Preliminary expenses and floatation costs	8	-	-	680,142	-	680,142			
Total assets		558,160	557,879	35,490,522	558,290	37,164,851			
Liabilities									
Payable to Alfalah Asset Management -				000 505		000 505			
Pension Fund Manager Payable to Central Depository Company of	9	-	-	600,525	-	600,525			
Pakistan Limited - Trustee	10	853	585	37,187	853	39,478			
Payable to the Securities and Exchange									
Commission of Pakistan	11	-	-	4,262	-	4,262			
Accrued expenses and other liabilities	12	- /	-	934,323	-	934,323			
Total liabilities		853	585	1,576,297	853	1,578,588			
Net assets		557,307	557,294	33,914,225	557,437	35,586,263			
Participants' sub-funds (as per statement attached)		557,307	557,294	<u>33,914,225</u>	557,437	35,586,263			
Contingencies and commitments	16								
second generation and second second			(Number	r of units)					
Number of units in issue	14	5,000	5,000	<u>305,0</u> 68	5,000				
			(Ruj	pees)					
Net asset value per unit		111.4614	111.4588	111.1694	111.4874				

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH KPK EMPLOYEE PENSION FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from December 14, 2023 to June 30, 2024				
		Equity	Debt	Money Market	Equity Index	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Income				(Rupees)		
Profit on balances with banks		58,160	57,879	2,990,787	58,290	3,165,116
Income from Market Treasury Bills		-	-	485,695	-	485,695
Gain on sale of investments - net		-		37,362		37,362
Total income		58,160	57,879	3,513,844	58,290	3,688,173
Expenses						
Remuneration of Central Depository Company						
of Pakistan Limited - Trustee	10.1	755	518	32,909	755	34,937
Sindh sales tax on remuneration of the Trustee	10.2	98	67	4,278	98	4,541
Annual fee to the Securities and Exchange Commission of Pakistan	11	_	_	4,262	_	4,262
Amortisation of preliminary expenses and		-	-	4,202	-	4,202
floatation costs	8	_	-	70,383	_	70,383
Auditors' remuneration	13	-	-	772,200	-	772,200
Brokerage expenses		-	-	759	-	759
Reimbursement of expenses from the						
Management Company	7	-	-	(772,200)	-	(772,200)
Printing charges		-	-	13,000	-	13,000
Total expenses		853	585	125,591	853	127,882
Net income for the period before taxation		57,307	57,294	<mark>3,38</mark> 8,253	57,437	3,560,291
Taxation	18		-	-	-	-
Net income for the period after taxation		57,307	57,294	<mark>3,388,2</mark> 53	57,437	3,560,291
Earnings per unit	19					

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

	For the period from December 14, 2023 to June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
			(Rupees)			
Net income for the period after taxation	57,307	57,294	3,388,253	57,437	3,560,291	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	57,307	57,294	3,388,253	57,437	3,560,291	

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the	For the period from December 14, 2023 to June 3				
		Equity	Debt	Money Market	Equity Index	Total	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
				(Kupees)			
Net assets at the beginning of the period		-	-	-	-	-	
Amount received on issuance of units	15	500,000	500,000	30,525,972	500,000	32,025,972	
		500,000	500,000	30,525,972	500,000	32,025,972	
Gain on sale of investments - net		-	-	37,362	-	37,362	
Other income - net		57,307	57,294	3,350,891	57,437	3,522,929	
Total comprehensive income for the period		57,307	57,294	3,388,253	57,437	3,560,291	
Net assets at the end of the period		557,307	557,294	33,914,225	557,437	35,586,263	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH KPK EMPLOYEE PENSION FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the period from December 14, 2023 to June 30, 2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
CASH FLOW FROM OPERATING ACTIVITIES				(Rupees)			
Net income for the period before taxation		57,307	57,294	3,388,253	57,437	3,560,291	
Adjustments for:							
Amortisation of preliminary expenses and floatation costs	8		-	70,383	-	70,383	
		57,307	57,294	3,458,636	57,437	3,630,674	
Increase in assets				·			
Advances and profit receivable		(54,420)	(54,139)	(2,765,799)	(54,550)	(2,928,908)	
Receivable from Alfalah Asset Management -							
Pension Fund Manager		-	-	(772,200)	-	(772,200)	
Preliminary expenses and floatation costs		-	-	(750,525)	-	(750,525)	
Increase in liabilities		(54,420)	(54,139)	(4,288,524)	(54,550)	(4,451,633)	
Payable to Alfalah Asset Management -				·			
Pension Fund Manager				600,525		600,525	
Payable to Central Depository Company of				000,020	_	000,020	
Pakistan Limited - Trustee		853	585	37,187	853	39,478	
Payable to the Securities and Exchange Commission		000	000	01,101	000	00,110	
of Pakistan		-	-	4,262	-	4,262	
Accrued expenses and other liabilities		_	-	934,323	-	934,323	
		853	585	1,576,297	853	1,578,588	
Net cash generated from operating activities		3,740	3,740	<mark>746,</mark> 409	3,740	757,629	
CASH FLOW FROM FINANCING ACTIVITIES							
Amount received on issuance of units		500,000	500,000	30,525,972	500,000	32,025,972	
Payments made against redemption of units		-	-	-	-	-	
Net cash generated from financing activities		500,000	500,000	30,525,972	500,000	32,025,972	
Net increase in cash and cash equivalents		503,740	503,740	31,272,381	503,740	32,783,601	
Cash and cash equivalents at the beginning of the period		-	-	-	-	-	
Cash and each aquivalants at the and of the neried	Л	502 740	502 740	31 070 201	502 740	32 782 601	
Cash and cash equivalents at the end of the period	4	503,740	503,740	31,272,381	503,740	32,783,601	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH KPK EMPLOYEE PENSION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

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 VIS Credit Rating Limited has assigned an Pension Fund Manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023.
- **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 subfund 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.

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 calculatedon 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.

1.6 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 ummediately 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.

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

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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's 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 by IASB. IFRS 18 has not yet been adopted in Pakistan. IFRS 18 when adopted and 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. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

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.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2.2 and 5).

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' 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 balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

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 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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 (FVPL)

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 FVPL. 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 FVPL.

3.2.2.2 Equity instruments

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 FVPL.

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

3.2.3 Impairment

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 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.

3.3.2 Derecognition

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 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.7 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 fair value through profit or loss' 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;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on bank balances is recognised on an accrual basis.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.9 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 Net Asset Value (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 year 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 Net Asset Value 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 Net Asset Value (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.

3.10 Net asset value per unit

The net asset value per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

3.11 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year after taxation of each Sub-Fund by the weighted average number of units outstanding during the year for the respective Sub-Fund.

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

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

			June 30, 2024					
4.	4. BALANCES WITH BANKS		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		Note			(Rupees)			
	Balances with banks in savings accounts	4.1	503,740	503,740	31,272,381	503,740	32,783,601	
			503,740	<u>5</u> 03,740	31,272,381	503,740	32,783,601	

4.1 These balances include Rs. 31.272 million maintained with Bank Alfalah Limited that carries profit at the rate of 20.00% per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 20.00% per annum.

				June 30, 2024				
5	INVESTMENTS		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		Note			(Rupees)			
	Financial assets 'at fair value				,			
	through profit or loss'							
	Investments	5.1	-	-	-	-	-	
			-	-	-	-	-	

5.1 Government securities - Market Treasury Bills

			Face value				Balance as at June 30, 2024			Market value as a percentage of	
Name of the security - Tenor	lssue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
						(Rupees)				('	%)
Market Treasury Bills - 03 Months	May 16, 2024	August 8, 2024	_	32,000,000	32,000,000	_	_	_	_	_	_
Market Treasury Bills - 03 Months	March 7, 2024	May 30, 2024	-	30,500,000	30,500,000	-	-	-	-	-	-
,	March 21, 2024	June 13, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months											

					June 30, 2024		
6	ADVANCES AND PROFIT RECEIVABLE		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Note			(Rupees)		
	Advance tax	6.1	1,592	1,592	96,454	1,592	101,230
	Profit receivable on balances with banks		52,828	52,547	2,669,345	52,958	2,827,678
			54,420	54,139	2,765,799	54,550	2,928,908

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 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 withholdee. The tax withheld on profit on debt amounts to Rs. 101,230.

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 June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7	RECEIVABLE FROM ALFALAH ASSE	ET			June 30, 2024		
	MANAGEMENT - PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Receivable from Alfalah Asset	Note			(Rupees)		
	Management - Pension Fund						
	Manager	7.1	-	-	772,200		772,200
				-	772,200	-	772,200

7.1 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, 2024. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

		June 30, 2024								
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total				
	Preliminary expenses and floatation costs incurred at the			(Rupees)						
	beginning of the period	-	-	750,525	-	750,525				
	Less: amortisation during the period			(70,383)		(70,383)				
				680,142	-	680,142				

8.1 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 December 14, 2023 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

			June 30, 2024								
9	PAYABLE TO ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total				
	Payable against preliminary and floatation cost				600,525 600,525		600,525 600,525				
10.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE										
	Trustee remuneration payable Sindh sales tax payable on	10.1	755	518	32,909	755	34,937				
	Trustee remuneration	10.2	98 853	67 585	4,278 37,187	98 853	4,541 39,478				

10.1 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 June 30, 2024 is as follows:

Net assets (Rupees)	Tariff
Upto 1 billion	Rs. 0.3 million o <mark>r 0.15% per annum of Net</mark> Assets whichever is higher.
Above 1 billion to 3 billion	Rs. 1.5 millio <mark>n plus 0.10% per annum of Net A</mark> ssets on amount exceeding Rs. 1 billion.
Above 3 billion to 6 billion	Rs. 3.5 milli <mark>on plus 0.08% per annum of Net Ass</mark> ets on amount exceeding Rs. 3 billion.
Above 6 billion	Rs. 5.9 m <mark>illion plus 0.06% per annum of Net Assets</mark> on amount exceeding Rs. 6 billion.

- **10.2** During the period, an amount of Rs. 4,541 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 13% (2023: 13%).
- June 30, 2024 11. PAYABLE TO THE SECURITIES AND Equity Debt Money Market Equity Index Total Sub-Fund EXCHANGE COMMISSION OF PAKISTAN Sub-Fund Sub-Fund Sub-Fund (Rupees) 4,262 Annual fee payable 4,262

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.

			June 30, 2024		
12. ACCRUED EXPENSES AND OTHER	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
LIABILITIES			(Rupees)		
Transaction charges payable	-	-	759	-	759
Auditors' remuneration payable	-	-	772,200	-	772,200
Withholding tax payable	-	-	1,364	-	1,364
Other payable	-	-	160,000	-	160,000
	-	-	934,323	-	934,323

		For th	e period from	December 14, 2	023 to June 30,	2024
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
13.	AUDITORS' REMUNERATION			(Rupees)		
	Annual audit fee	-	-	650,000	-	650,000
	Out of pocket expenses	-	-	65,000	-	65,000
	Sindh sales tax			57,200		57,200
				772,200		772,200

Equity

Sub-Fund

5,000

5,000

5,000

14. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Issuance of units during the period Directly by participants Transfer from other pension fund

Less: Units redeemed during the period Directly by participants

Total units in issue at the end of the period

15. CONTRIBUTION TABLE

Individuals Associates

June 30, 2024								
Equity S	Sub-Fund	Debt S	ub-Fund	Money Ma	rket Sub-Fund	Equity Index Sub-Fund		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
- /	-	-	-	<mark>5,0</mark> 68	525,972	-	-	
5,000	500,000	5,000	500,000	300,000	30,000,000	5,00	500,000	
5,000	500,000	5,000	500,000	305,068	30,525,972	5,00	0 500,000	

Debt

Sub-Fund

5,000

5,000

-

5,000

June 30, 2024

Money Market

Sub-Fund

-(Number)-

305,068

305,068

305,068

Equity Index

Sub-Fund

5,000

5,000

5,000

Total

320,068

320,068

320,068

16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024.

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at June 30, 2024 is 0.29% 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 June 30, 2024 is 0.20% which includes 0.02% 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 June 30, 2024 is 0.70% which includes 0.02% 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 June 30, 2024 is 0.29% 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.

18. 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.

19. 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.

20. 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:

20.1 Details of transaction with	For the period from December 14, 2023 to June 30, 2024								
related parties during the period :	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total				
Alfalah Asset Management			(Rupees)						
Limited - (Pension Fund Manager)									
Contribution	500,000	500,000	30,000,000	500,000	31,500,000				
Contribution(Number of units)	5,000	5,000	<mark>3</mark> 00,000	5,000	315,000				
Central Depository Company of Pakistan									
Limited - (Trustee)									
Remuneration of the Trustee	755	518	32,909	755	34,937				
Sindh sales tax on remuneration of the Trustee	98	67	4,278	98	4,541				

Details of balances with related	As at June 30, 2024								
parties as at the year end:	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total				
Alfalah Asset Management			(Rupees)						
Limited - (Pension Fund Manager)									
Receivable from Alfalah Asset Management -									
Pension Fund Manager	-	-	772,200	-	772,200				
Payable against preliminary and floatation cost	-	-	600,525	-	600,525				
Outstanding 5,000 units - Equity Sub-Fund	557,307	-	-	-	557,307				
Outstanding 5,000 units - Debt Sub-Fund	-	557,294	-	-	557,294				
Outstanding 300,000 units - Money Market									
Sub-Fund	-	-	33,350,850	-	33,350,850				
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	557,437	557,437				
Central Depository Company of Pakistan									
Limited - (Trustee)									
Trustee remuneration payable	755	518	32,909	755	34,937				
Sindh sales tax payable on Trustee remuneration	98	67	4,278	98	4,541				

21. FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2024											
		Equity Sub-Fund	ł		Debt Sub-Fund		Mor	ey Market Sub-F	und	Eq	uity Index Sub-F	und
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
							(Rupees)					
Financial assets												
Balances with banks	503,740	-	503,740	503,740	-	503,740	31,272,381	-	31,272,381	503,740	-	503,740
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from Alfalah Asset												
Management - Pension												
Fund Manager	-	-	-	-	-	-	772,200	-	772,200	-	-	-
Profit receivable	52,828	-	52,828	52,547	-	52,547	2,669,345	-	2,669,345	52,958	-	52,958
	556,568	-	556,568	556,287	· ·	556,287	34,713,926	-	34,713,926	556,698	-	556,698
Financial liabilities												
Payable to Alfalah Asset Management -												
Pension Fund Manager	-	-	-	/ . ·			600,525	-	600,525	-	-	-
Payable to Central Depository Company												
of Pakistan Limited - Trustee	853	-	853	585	-	585	37,187	-	37,187	853	-	853
Accrued expenses and other liabilities	-	-		-	-		932,959	-	932,959	-	-	-
	853	-	853	585	-	585	<mark>1,5</mark> 70,671	-	1,570,671	853	-	853

22. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

(i) Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow yield / interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, the Debt Sub-Fund, the Money Market Sub-Fund and the Equity Index Sub-Fund would have been higher / lower by Rs. 5,037, Rs. 5,037, Rs. 312,724 and Rs. 5,037 respectively.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's yield / interest sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Alfalah KPK Pension Fund - Equity Sub Fund

	June 30, 2024					
		Exposed to yield / interest rate risk			Not exposed	
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
On-balance sheet financial instruments	%			(Rupees)		
Financial assets						
Balances with banks	20.00%	503,740	-	-	-	503,740
Profit receivable		52,828	-	-	-	52,828
Sub total		556,568	-	-	-	556,568
Financial liabilities						
Payable to Central Depository Company of Pakistan						
Limited - Trustee		-	-	-	853	853
Accrued expenses and other liabilities		-	-	-	-	-
Sub total			-	-	853	853
On-balance sheet gap (a)		556,568	-	-	(853)	555,715
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a+b)		556,568	-	-	(853)	555,715
Cumulative interest rate sensitivity gap		556,568	<mark>55</mark> 6,568	556,568		

Alfalah KPK Pension Fund - Debt Sub Fund

June 30, 2024					
Exposed to yield / interest rate risk			Not exposed		
Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
%			(Rupees)	-	
20.00%	503,740	-	-	-	503,740
	52,547	-	-	-	52,547
	556,287	-	-	-	556,287
	-	-	-	585	585
	-	-	-	-	- 585
		-	-		
	556,287	-	-	(585)	555,702
	-	-	-	-	-
	-	-	-	-	-
	556,287	-	-	(585)	555,702
	556,287	556,287	556,287		
	interest rate %	Effective yield / interest rate % 20.00% 503,740 52,547 556,287 - - - - - - - - - - - - -	Exposed to yield / interest interest rate More than three months and upto one year %	Exposed to yield / interest rate risk Effective yield / interest rate Upto three months More than three months and upto one year More than one year %	Exposed to yield / interest rate riskNot exposed to yield / interest rateEffective yield / interest rateMore than three months and upto one yearMore than one yearNot exposed to yield / interest rate risk%

Alfalah KPK Pension Fund - Money Market Sub Fund

	June 30, 2024					
	Exposed to yield / interest rate risk			Not exposed		
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
On-balance sheet financial instruments	%			(Rupees)		
Financial assets						
Balances with banks	20.00%	31,272,381	-	-	-	31,272,381
Receivable from Alfalah Asset Management - Pension Fund Manager Profit receivable		772,200 2,669,345	-	-	-	772,200 2,669,345
Sub total		34,713,926	-	-	-	34,713,926
Financial liabilities Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total		- - -	- - -	- - - -	600,525 37,187 932,959 1,570,671	600,525 37,187 932,959 1,570,671
On-balance sheet gap (a)		34,713,926	-	-	(1,570,671)	33,143,255
Off-balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a+b)		34,713,926	-	-	(1,570,671)	33,143,255
Cumulative interest rate sensitivity gap		34,713,926	<mark>3</mark> 4,713,926	34,713,926	•	

Alfalah KPK Pension Fund - Equity Index Sub-Fund

	June 30, 2024					
		Exposed to yield / interest rate risk			Not exposed	
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
On-balance sheet financial instruments	%	(Rupees)				
Financial assets						
Balances with banks	20.00%	503,740	-	-	-	503,740
Profit receivable		52,958	-	-	-	52,958
Sub total		556,698	-	-	-	556,698
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	853	853
Accrued expenses and other liabilities		-	-	-	-	-
Sub total		-	-	-	853	853
On-balance sheet gap (a)		556,698	-	-	(853)	555,845
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		556,698	-	-	(853)	555,845
Cumulative interest rate sensitivity gap		556,698	556,698	556,698		

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

22.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

2024

	202	24
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Alfalah KPK Employee Pension Fund - Equity Sub Fund		
Balances with banks	503,740	503,740
Profit receivable	52,828	52,828
	556,568	556,568
Alfalah KPK Employee Pension Fund - Debt Sub Fund		
Balances with banks	503,740	503,740
Profit receivable	52,547	52,547
	556,287	556,287
	202	24
	202 Balance as per statement of assets and liabilities	24 Maximum exposure to credit risk
Alfalah GHP Islamic Pension Fund - Money Market Sub Fund	Balance as per statement of assets and	Maximum exposure to
Alfalah GHP Islamic Pension Fund - Money Market Sub Fund Balances with banks	Balance as per statement of assets and	Maximum exposure to
-	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks Profit receivable	Balance as per statement of assets and liabilities 31,272,381 2,669,345 772,200	Maximum exposure to credit risk 31,272,381 2,669,345 772,200
Balances with banks Profit receivable Receivable from Alfalah Asset Management - Pension Fund Manager	Balance as per statement of assets and liabilities 31,272,381 2,669,345	Maximum exposure to credit risk 31,272,381 2,669,345
Balances with banks Profit receivable Receivable from Alfalah Asset Management - Pension Fund Manager Alfalah KPK Employee Pension Fund - Equity Index Sub Fund	Balance as per statement of assets and liabilities 31,272,381 2,669,345 772,200 34,713,926	Maximum exposure to credit risk 31,272,381 2,669,345 772,200 34,713,926
Balances with banks Profit receivable Receivable from Alfalah Asset Management - Pension Fund Manager Alfalah KPK Employee Pension Fund - Equity Index Sub Fund Balances with banks	Balance as per statement of assets and liabilities 31,272,381 2,669,345 772,200 34,713,926 503,740	Maximum exposure to credit risk 31,272,381 2,669,345 772,200 34,713,926 503,740
Balances with banks Profit receivable Receivable from Alfalah Asset Management - Pension Fund Manager Alfalah KPK Employee Pension Fund - Equity Index Sub Fund	Balance as per statement of assets and liabilities 31,272,381 2,669,345 772,200 34,713,926	Maximum exposure to credit risk 31,272,381 2,669,345 772,200 34,713,926

No financial assets were considered to be past due or impaired as at June 30, 2024.

22.2.1 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Balances with banks by rating category			
	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Alfalah KPK Employee Pension Fund - Equity Sub Fund Bank of Khyber Limited	VIS	A+	100%
	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Alfalah KPK Employee Pension Fund - Debt Sub Fund Bank of Khyber Limited	VIS	A+	100%
	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
---	------------------	---------------------------------------	--
Alfalah KPK Employee Pension Fund - Money Market Sub Fund Bank Alfalah Limited	PACRA	A1+	100%
	Rating	Rating (Short Term	2024 % of bank balances

agency

VIS

Long Term)

A+

exposed to credit risk

100%

Alfalah KPK Employee Pension Fund - Equity Index Sub Fund	
Bank of Khyber Limited	

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 are unsecured and are not impaired.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

		2024									
	Within one month		More than three months and upto one year		More than five years	Financial instruments with no fixed maturity	Total				
				Rupees							
Financial assets											
Balances with banks	503,740	-	-	-	-	-	503,740				
Profit receivable	52,828	-	-	-	-	-	52,828				
	556,568	-	-	-	-	-	556,568				
Financial liabilities											
Payable to Central Depository Company											
of Pakistan - Trustee	853	-	-	-	-	-	853				
Accrued expenses and other liabilities	-	-	-	-	-	-	-				
	853	-	-	-	-	-	853				
Net financial assets	555,715	-	-	-	-	-	555,715				

				2024			
	Within one month	More than one month and upto three months	More than three months and upto one year		More than five years	Financial instruments with no fixed maturity	Total
Financial assets			•	Rupees			
Balances with banks	502 740	I	1			1	E00 740
	503,740	-	-	-	-	-	503,740
Profit receivable	52,547	-	-	-	-	-	52,547
-	556,287	-	-	-	-	-	556,287
Financial liabilities	·	1	1				
Payable to Central Depository Company							
of Pakistan - Trustee	585	-	-	-	-	-	585
Accrued expenses and other liabilities	-	-	-	-	-	-	-
	585	-	-	-	-	-	585
Net financial assets	555,702	-	-	-	-	-	555,702
				2024			
	Within one month	More than one month and upto three months	More than three months and upto one year		More than five years	Financial instruments with no fixed maturity	Total
Financial assets				- Rupees		I	

Balances with banks
Receivable from Alfalah Asset Management
- Pension Fund Manager

31,272,381 31,272,381 --772,200 772,200 --_ -_ 2,669,345 2,669,345 34,713,926 34,713,926 _ _ _ 600,525 600,525 _ _ _ _ 37,187 37,187 -_ -_ _ 932,959 932,959 _ _ _ _ -970,146 600,525 1,570,671 ----33,743,780 33,143,255 (600,525)

Profit receivable

Financial liabilities

Payable to Alfalah Asset Management -Pension Fund Manager Payable to Central Depository Company of Pakistan - Trustee Accrued expenses and other liabilities

Net financial assets

				2024			
	Within one month		More than three months and upto one year		More than five years	Financial instruments with no fixed maturity	Total
			-	-Rupees			
	503,740	-	-	-	-	-	503,740
	52,958	-	-	-	-	-	52,958
	556,698	-	-	-	-	-	556,698
ository Company							
	853	-	-	-	-	-	853
other liabilities	-	-	-	-	-	-	-
	853	-	-	-	-	-	853
	555,845	-	-	-	-	-	555,845

Financial assets Balances with banks

Profit receivable

Financial liabilities

Payable to Central Depos of Pakistan - Trustee Accrued expenses and o

Net financial assets

23. 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 June 30, 2024, no financial instruments were held by the Fund which are measured at fair values.

24. PARTICIPANTS' SUB FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

26. GENERAL

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

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 30, 2024 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

PERFORMANCE TABLE

Performance Table

KPK Emplyee Pension Fund - Money Market Sub Fund

	2024
Net Income for the period	3,388,523
gain on sale of investments-net	37,362
Net unrealised loss on revaluation of investments	
'classified as 'at fair value through profit or loss'	-
Profit /mark-up income	2,990,787
Net asset value per unit as at 30 June 2024	111.1694
T otal Net assets as at 30 June 2024	33,914,225
T otal Contribution received -Gross	30,525,972

FUND INFORMATION

Management Company:

Board of Directors of the Management Company:

Audit Committee (BAC):

Business Risk Management Committee (BRMC)

Human Resource & Remuneration Committee (HRRC):

Board Investment Committee (BIC):

Chief Financial Officer:

Trustee:

Bankers to the Fund:

Auditors:

Legal Advisor:

Registrar:

Distributor:

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
- Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
- Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
- Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
- Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz

Mr. Faisal Ali Khan

Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi

Bank Alfalah Limited

Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi

Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi

MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.

Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

Bank Alfalah Limited

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office: CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic KPK Employee Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund from December 14, 2023 to June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Unr.am

Badiuddin Akber / Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi: September 26, 2024





Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad

SHARIAH REVIEW REPORT ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

We, the Shariah Advisors of the Alfalah Islamic KPK Employee Pension Fund managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As Shariah Advisors, our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2023 to June 30, 2024.

Investment Head	Investment Avenue
Equity	Approved Shariah Compliant Equity Securities
Sukuk	Approved Shariah Compliant Sukuk
Terms Devosit Receipt	Approved Islamic Banks

We hereby certify that the investments made by the Funds are in compliance with Shariah principles.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Advisor

Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

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STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: September 26 2024

Mr. Nabeel Malik Chief Executive Officer



402 Progressive Center Sharah-e-Faisal, Karachi, Pakistan.

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Independent Assurance Report on Compliance with the Shariah Governance Regulations, 2023

Hassan Naeem & Co.

Chartered Accountants

To the unit holders of Alfalah GHP Islamic KPK Employee Pension Fund - Money Market (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic KPK Employee Pension Fund - Money Market (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its customers, other financial institutions, and stakeholders, and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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UHU Hassan Naeem & Co. Chartered Accountants

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

¹⁴UHY Hassan Naeem & Co, Chartered Accountants Engagement Partner: Arslan Ahmed Dated: September 26, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic KPK Employee Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Islamic KPK Employee Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the period from December 14, 2023 to June 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the period from December 14, 2023 to June 30, 2024, in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and Investments constitute the most significant component of the net asset value. Balances with banks of the Fund as at June 30, 2024 amounted to Rs. 8.41 million and investments aggregated to Rs. 24.31 million.s The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	 balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

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

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

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that
 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Board of Directors of the Pension Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Pension Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.

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A. F. Ferguson & Co. Chartered Accountants Dated: September 30, 2024 Karachi UDIN: AR202410611TfG9jn4R3

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

	Note	2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			I	(Rupees)		
Assets				(1)		
Balances with banks	5	507,456	507,456	6,890,462	507,456	8,412,830
Investments	6	-	-	24,312,150	-	24,312,150
Receivable from Alfalah Asset Management -						
Pension Fund Manager	7	-	-	772,200	-	772,200
Advances and profit receivables	8	20,841	20,841	2,733,862	20,704	2,796,248
Preliminary expenses and flotation cost	9	-	-	680,491	-	680,491
Total assets		528,297	528,297	35,389,165	528,160	36,973,919
Liabilities				ı		
Payable to Alfalah Asset Management - Pension Fund Manager	10			600,525		600,525
Payable to Central Depository Company of	10	_	-	000,525	-	000,525
Pakistan Limited - Trustee	11	834	834	36,450	826	38,944
Payable to the Securities and	/	001	004	00,400	020	00,011
Exchange Commission of Pakistan	12	_	-	4,283	-	4,283
Accrued expenses and other liabilities	13	_	-	933,932	-	933,932
Total liabilities		834	834	1,575,190	826	1,577,684
				, ,		
Net assets		527,463	527,463	33,813,975	527,334	35,396,235
				0		
Participants' sub-funds (as per statement attached)		527,463	527,463	33,813,975	527,334	35,396,235
Contingencies and commitments	16					
	(Number of units)					
		-				
Number of units in issue	14	5,000	5,000	309,679	5,000	
			(Rupees)			
Net asset value per unit		105.4926	105.4925	109.1903	105.4669	
Net asset value per unit		103.4920	105.4925	109.1903	103.4009	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	For the	period ended	December 14,	2023 to June 3	80, 2024
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Income				(Rupees)		
Profit on savings account with banks	5.1	28,352	28,352	743,292	28,215	828,211
Profit on sukuk certificates		-	-	2,174,422 2,540	-	2,174,422 2,540
Net realised gain on sale of investments Net unrealised appreciation on		-	-	2,540	-	2,540
re-measurement of investments classified as 'financial assets at fair value through	6.2					
profit or loss'				9,720		9,720
Total income		28,352	28,352	2,929,974	28,215	3,014,893
Expenses						
Remuneration of Central Depository						
Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the	11.1	738	738	32,257	731	34,464
Trustee	11.2	96	96	4,193	95	4,480
Fees to Securities and Exchange	12	-	-	4,283	-	4,283
Commission of Pakistan				,		,
Brokerage expenses		-	-	367	-	367
Printing charges		-	-	13,000	-	13,000
Auditors' remuneration	19	-	-	772,200	-	772,200
Bank charges Reimbursement of expenses from the	7	55	55	3,303 (772,200)	55	3,468 (772,200)
Management Company	1	-		(772,200)	-	(772,200)
Amortisation of Preliminary expenses and						
flotation cost		-	-	70,034	-	70,034
Total expenses		889	889	127,437	881	130,096
Net income for the period before taxation		27,463	27,463	2,802,537	27,334	2,884,797
				_,,		.,,
Taxation	18	-	-	-	-	-
Net income for the period after taxation		27,463	27,463	2,802,537	27,334	2,884,797

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

		2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total			
			(Rupees)					
Net income for the period after taxation	27,463	27,463	2,802,537	27,334	2,884,797			
Other comprehensive income for the period	-	-	-	-	-			
Total comprehensive income for the period	27,463	27,463	2,802,537	27,334	2,884,797			

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
				(Rupees)		
Net assets at the beginning of the period		-	-	-	-	-
Amount received on issuance of units	15	500,000	500,000	31,011,438	500,000	32,511,438
Amount paid on redemption of units		- 500,000	- 500,000	- 31,011,438	- 500,000	- 32,511,438
Net realised gain on sale of investments		-	-	2,540	-	2,540
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2			9,720		9,720
Other income - net	0.2	27,463	27,463	2,790,277	27,334	2,872,537
Total comprehensive income for the period		27,463	27,463	2,802,537	27,334	2,884,797
Net assets at the end of the period		527,463	527,463	33,813,975	527,334	35,396,235

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Note	•		2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
CASH FLOW FROM OPERATING ACTIVITIES			(Rupees)		
Net income for the period before taxation	27,463	27,463	2,802,537	27,334	2,884,797
Adjustments for:					
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.2			(9.720)		(9.720)
Amortisation of Preliminary expenses and 9.1	-	-	70,034	-	70,034
Increase in assets	27,463	27,463	2,862,851	27,334	2,945,111
Advances and profit receivables Investments Receivable from Alfalah Asset Management -	(20,841) -	(20,841)	(2,733,862) (24,302,430)	(20,704) -	(2,796,248) (24,302,430)
Pension Fund Manager		-	(772,200)	-	(772,200)
Preliminary expenses and flotation cost	-	-	(750,525)	-	(750,525)
Increase in liabilities	(20,841)	(20,841)	(28,559,017)	(20,704)	(28,621,403)
Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company of	-	-	600,525	-	600,525
Pakistan Limited - Trustee Payable to the Securities and	834	834	36,450	826	38,944
Exchange Commission of Pakistan	-	-	4,283	-	4,283
Accrued expenses and other liabilities	-	-	933,932	-	933,932
	834	834	1,575,190	826	1,577,684
Net cash generated from / (used in) operating activities	7,456	7,456	(24,120,976)	7,456	(24,098,608)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts against issuance of units	500,000	500,000	31,011,438	500,000	32,511,438
Payment against redemption of units	-	-	-	-	-
Net cash generated from financing activities	500,000	500,000	31,011,438	500,000	32,511,438
Net increase in cash and cash equivalents	507,456	507,456	6,890,462	507,456	8,412,830
Cash and cash equivalents at the end of the period 5	507,456	507,456	6,890,462	507,456	8,412,830

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

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 "A4". Rating of any bank and DFI with which funds are placed shall not be lower than "A4". 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 PRESENTATION

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

3 BASIS OF PREPARATION

3.1 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;
- 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.

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

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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's 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 by IASB. IFRS 18 when adopted and 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4 and 6).

3.4 Accounting convention

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

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

4.3 Financial assets

4.3.1 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 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.3.2 Classification and subsequent measurement

4.3.2.1 Debt instruments

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)
- at fair value through profit or loss (FVPL)

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 recognised at FVPL. The debt sub-fund and money market sub-fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

4.3.2.2 Equity instruments

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 FVPL.

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

4.3.3 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 a loss allowance 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.

4.3.3.1 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 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.

4.3.4 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.

4.3.5 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.

4.4 Financial liabilities

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.

4.5 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.

4.6 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.

4.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.8 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.

4.9 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 Net Asset Value (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 Net Asset Value 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 Net Asset Value (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.

4.10 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 gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.13 Earnings per unit

Earnings per unit is calculated by dividing the net profit of the period after taxation of each sub-fund by the weighted average number of units outstanding during the period for the respective sub-fund.

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

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Note	June 30, 2024					
/ITH BANKS Equity Debt Money Market Sub-Fund Sub-Fund Sub-Fund					Total	
	(Rupees)					
5.1	507,456	507,456	6,890,462	507,456	8,412,830	
	507,456	507,456	6,890,462	507,456	8,412,830	
		Equity Sub-Fund 5.1 507,456	Equity Sub-Fund Debt Sub-Fund 5.1 507,456 507,456	Equity Sub-Fund Debt Sub-Fund Money Market Sub-Fund 5.1 507,456 507,456 6,890,462	Equity Sub-FundDebt Sub-FundMoney Market Sub-FundEquity Index Sub-Fund5.1507,456507,4566,890,462507,456	

5.1 These balances include Rs 6.89 million maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 14.75% per annum in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rate of 9.80% per annum.

6	INVESTMENTS	Note	2024 Rupees
	Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund		Tapooo
	Financial assets 'at fair value through profit or loss'		
	GoP ijara sukuk certificates	6.1	24,312,150 24,312,150

6.1 Government of Pakistan ijara sukuk certificates

					As at	Purchased	Sold / matured	As at	Balan	ce as at June 30,	2024		value as a entage of
	Particulars	Profit Rate		Maturity date		during the during the period period	June 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets	total investment	
						(Fa	ace Value)			(Rupees)			- %
	Variable rate												
	GoP ijara sukuk - 1 year	20.60%	June 26, 2023	June 26, 2024	-	27,000,000	27,000,000	-	-	-	-	-	-
	GoP ijara sukuk - 1 year	22.24%	April 17, 2023	April 17, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
	GoP ijara sukuk - 1 year	20.33%	April 17, 2023	April 17, 2024	-	3,600,000	3,600,000	-		-	-	-	-
	GoP ijara sukuk - 1 year	19.91%	July 12, 2023	July 12, 2024	-	24,300,000	-	24,300,000	24,302,430	24,312,150	9,720	72%	100%
									24,302,430	24,312,150	9,720		
6.2	Net unrealised app as 'financial ass						ified			N	ote	_	024 Ipees
	Alfalah Islamic KP	K Empl	oyee Pensio	on Fund - N	loney N	larket Su	b Fund						
	Market value of inve	estments	3								5.1		12,150
	Less: carrying value	e of inve	stments							(5.1	24,3	02,430

9,720

June 30, 2024 Note 7 **RECEIVABLE FROM ALFALAH ASSET** Equity Debt Money Market Equity Index Total **MANAGEMENT - PENSION FUND MANAGER** Sub-Fund Sub-Fund Sub-Fund Sub-Fund (Rupees) Reimbursement of expenses from the Management Company 7.1 772,200 772,200 772,200 772,200 -

7.1 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, 2024. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

		Note	June 30, 2024					
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
8	ADVANCES AND PROFIT RECEIVABLES				(Rupees)			
	Advance tax Profit receivable on:	8.1	986	986	60,183	986	63,141	
	- Bank balances		19,855	19,855	157,242	19,718	216,670	
	 GoP ijara sukuk certificates 		-	-	2,516,437	-	2,516,437	
			20,841	20,841	2,733,862	20,704	2,796,248	

8.1 These represent the tax withheld on profit on debt. 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 period ended June 30, 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 withholdee.

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 June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

			June 30, 2024		
9 PRELIMINARY EXPENSES AND FLOATATION COSTS	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
Preliminary expenses and floatation					
costs incurred during the period	-	-	750,525	-	750,525
Less: amortisation during the period		-	(70,034)	-	(70,034)
	-	-	680,491	-	680,491

9.1 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 December 14, 2023 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

					June 30, 2024		
10	PAYABLE TO ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Note			(Rupees)		
	Preliminary expenses and floatation cost payable				600,525		600,525
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
	Trustee remuneration payable Sindh Sales Tax payable on	11.1	738	738	32,257	731	34,464
	Trustee remuneration	11.2	96	96	4,193	95	4,480
			834	834	36,450	826	38,944

11.1 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 June 30, 2024 is as follows:

Net assets	s (Rupees)	Tariff
From	То	Idilli
1 1 billion Rs. 0.3 million or 0.15% per annum of Net A		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

- **11.2** Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13%. During the period, an amount of Rs. 0.004 million was charged on account of sales tax on management fee.
- 12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

Annual fee payable

Note			June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
12.1			4,283		4,283

12.1 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 0.025% per annum of average annual net assets of the Fund.

				June 30, 2024		
		Equity	Debt	Money Market	Equity Index	Tetal
13	ACCRUED EXPENSES AND	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	OTHER LIABILITIES	·		(Rupees)		
				(itapooo)		
	Payable against brokerage expense			367		367
	Withholding tax payable	-	-		-	
	0 1 9	-	-	1,365	-	1,365
	Auditors' remuneration payable	-	-	772,200	-	772,200
	Other Payable	-	-	160,000	-	160,000
			-	933,932	-	933,932
				June 30, 2024		
		Equity	Debt	Money Market	Equity Index	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
14	NUMBER OF UNITS IN ISSUE			- Number of units		
••						
	Total units in issue at the beginning of the period	-		-	-	-
	Add: Issuance of units during the period					
	Directly by participants	5,000	5,000	309,679	5,000	324,679

15 CONTRIBUTION TABLE

Total units in issue at the end of the period

		June 30, 2024											
	Equity S	Equity Sub-Fund		ıb-Fund	Money Market Sub-			Equity Index Sub- Fund					
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees					
Individual	-	-	-	-	9,679	1,011,438	-	-					
Associate	5,000	500,000	5,000	500,000	300,000	30,000,000	5,000	500,000					
	5,000	500,000	5,000	500,000	309,679	31,011,438	5,000	500,000					

5,000

5,000

309,679

5,000

324,679

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024.

17 TOTAL EXPENSE RATIO

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

		June 3	0 <u>, 2024</u>	
	Equity	Debt	Money Market	Equity Index
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
		q	/ ₆	
Total Expense Ratio (TER)	0.15%	0.15%	0.73%	0.17%
Government levy and SECP fee	0.02%	0.02%	0.31%	0.14%

18 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

		For the period ended June 30, 2024									
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total					
19	AUDITOR'S REMUNERATION			(Rupees)							
	Annual audit fee		-	650,000	-	650,000					
	Out of pocket expenses		-	65,000	-	65,000					
	Sindh Sales Tax	-	-	57,200	-	57,200					
		-	-	772,200	-	772,200					

20 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:

20.1 Details of transaction with related parties during the period :

			June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Alfalah Asset Management Limited - Pension Fund Manager			(Rupees)		
Contribution	527,463	527,463	32,757,090	527,463	34,339,479
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	738	738	32,257	731	34,464
Sindh Sales Tax payable on Trustee remuneration	96	96	4,193	95	4,480

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

			June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
Alfalah Asset Management Limited -					
Pension Fund Manager					
Contribution	527,463	527,463	32,757,090	527,463	34,339,479
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	600,525	-	600,525
Receivable from Alfalah Asset Management -					
Pension Fund Manager	-	-	772,200	-	772,200
Bank Alfalah Limited					
Balances with banks	-	-	6,890,462	-	6,890,462
Profit receivable on bank balance	-	-	157,242	-	157,242
Central Depository Company of Pakistan					
Limited - Trustee					
Trustee remuneration payable	738	738	32,257	731	34,464
Sindh Sales Tax payable on Trustee remuneration	96	96	4,193	95	4,480

21 FINANCIAL INSTRUMENTS BY CATEGORY

					June 3	60, 2024							
	E	Equity Sub-Fun	d		Debt Sub-Fund		Mor	Money Market Sub-Fund			Equity Index Sub-Fund		
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
							(Rupees)					
Financial assets													
Balances with banks	507,456	-	507,456	507,456	-	507,456	6,890,462	-	6,890,462	507,456	-	507,456	8,412,830
Investments	-	-	-	-	-	-	-	24,312,150	24,312,150	-	-	-	24,312,150
Receivable from Alfalah Asset													
Management - Pension Fund Manager	-	-	-	-	-	-	772,200		772,200	-	-	-	772,200
Profit receivable	19,855	-	19,855	19,855	-	19,855	2,673,679	-	2,673,679	19,718	-	19,718	2,733,107
	527,311	-	527,311	527,311		527,311	10,336,341	24,312,150	34,648,491	527,174	-	527,174	36,230,287

June 30, 2024													
	Equity Sub-Fund						Moi	ney Market Sub-F	und	Equ	Equity Index Sub-Fund		
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
							(Rupees)					
Financial liabilities													
Payable to Alfalah Asset Management													
- Pension Fund Manager	-	-	-	-	-	-	-	600,525	600,525	-	-	-	600,525
Payable to Central Depository Company													
of Pakistan Limited - Trustee	834	-	834	834	-	834	36,450	-	36,450	826	-	826	38,944
Accrued expenses and other liabilities	-	-	-	-	-	-	932,567	-	932,567	-	-	-	932,567
	834	-	834	834	-	834	969,017	600,525	1,569,542	826	-	826	1,572,036

22 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

22.1.1 Currency risk

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

22.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

Sensitivity analysis of variable rate instruments

Presently, the Fund holds bank balances and investment in GoP ijara sukuk which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	June 30, 2024							
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total			
			(Rupees)					
Change in basis points								
Increase in 100 basis points	5,055	5,055	310,177	5,055	325,342			
Decrease in 100 basis points	(5,055)	(5,055)	(310,177)	(5,055)	(325,342)			

Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund

			June 30), 2024		
		Exposed	I to yield / profit rat	Not exposed		
Particulars	Effective yield / profit rate	three months	More than three months and upto one year	More than one year	to yield / profit rate risk	Total
On-balance sheet financial instruments	%		(Rupe	es)		
Financial assets Balances with banks Profit receivable Sub total	9.80	507,456 - 507,456	- - -	- - -	- 21,781 21,781	507,456 21,781 529,237
Financial liabilities Payable to Central Depository Company						
of Pakistan Limited - Trustee - Accrued expenses and other liabilities Sub total		-	-	-	834 - 834	834 - 834
Sub total			-	-		
On-balance sheet gap (a) 507,456			-	-	20,947	528,403
Off balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		_	-	-	-	-
Total profit rate sensitivity gap (a+b)		507,456	-	-	-	
Cumulative profit rate sensitivity gap		507,456	507,456	507,456		

Alfalah Islamic KPK Employee Pension Fund - Debt Sub Fund

				30, 2024		
		Expose	ed to yield / profit ra	ate risk	Not exposed	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	to yield / profit rate risk	Total
	%		(Rup	ees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	9.80	507,456	-	-		507,456
Profit receivable	0.00	-	- I	-	19,855	19,855
Sub total		507,456		-	19,855	527,311
Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee - Accrued expenses and other liabilities Sub total					834 - 834	834 - 834
On-balance sheet gap (a) 507,456			-		19,021	526,477
						020,
Off balance sheet financial instruments		-	-		-	-
Off-balance sheet gap (b)			-	-	-	-
Total profit rate sensitivity gap (a+b)		507,456	-	-	19,021	526,477
Cumulative profit rate sensitivity gap		507,456	507,456	507,456		

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

			June 3	0, 2024		
		Expose	ed to yield / profit ra	ate risk	Not exposed	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	to yield / profit rate risk	Total
On-balance sheet financial instruments	%		(Rup	ees)		
Financial assets						
Balances with banks	14.75	6,890,462	-	-	-	6,890,462
Investments		24,312,150	-	-	-	24,312,150
Receivable from Alfalah Asset Management - Pension Fund Manager Profit receivable		-	-	-	772,200 2,858,567	772,200
Sub total		31,202,612		-	3.630.767	2,858,567 34,833,379
Financial liabilities		0.,202,0.2			0,000,101	0 1,000,010
Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company		-	-	-	600,525	600,525
of Pakistan Limited - Trustee -			-	-	36,450	36,450
Accrued expenses and other liabilities		-	-	-	932,567	932,567
Sub total		-	-	-	1,569,542	1,569,542
On-balance sheet gap (a)		31,202,612	-	-	2,061,225	33,263,837
Off balance sheet financial instruments			-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		31,202,612	-	-	2,061,225	33,263,837
Cumulative profit rate sensitivity gap		31,202,612	31,202,612	31,202,612		

Alfalah Islamic KPK Employee Pension Fund - Equity Index Sub-Fund

				30, 2024		
		Expos	ed to yield / profit ra	ate risk	Not exposed	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	to yield / profit rate risk	Total
	%		(Rup	oees)		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	9.80	507,456				507,456
Profit receivable	0.00	19,718	-	-	-	19,718
Sub total		527,174	-	-	-	527,174
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee -				_	826	826
Accrued expenses and other liabilities		-	_	_	-	-
Sub total		-	-	-	826	826
On-balance sheet gap (a) 527,174			-	-	(826)	526,348
Off balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		527,174	-	-	(826)	526,348
Cumulative profit rate sensitivity gap		527,174	527,174	527,174		

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

22.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund 2024		Alfalah Islamic K Pension Fu Sub F 202	nd - Debt und	Alfalah Islamic H Pension Fund - Sub F 202	Money Market und	Alfalah Islamic KPK Employee Pension Fund - Equity Index Sub Fund 2024		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
	(Rup	ees)	(Rupe	es)	(Rupe	ees)	(Rupe	es)	
Balances with banks	507,456	507,456	507,456	507,456	6,890,462	6,890,462	507,456	507,456	
Investments	-	-	-	-	24,312,150	-	-	-	
Receivable from Alfalah Asset Management -									
Pension Fund Manager	-	-	-	-	772,200	772,200	-	-	
Profit receivable	19,855	19,855	19,855	19,855	2,673,679	157,242	19,718	19,718	
	527,311	527,311	527,311	527,311	34,648,491	7,819,904	527,174	527,174	

No financial assets were considered to be past due or impaired as at June 30, 2024.

22.2.1 Credit quality of financial assets

The Fund held bank balances as at June 30, 2024 with banks having following credit ratings:

Balances with banks by rating category

Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Bank of Khyber Limited	PACRA	A1/A+	100%
Alfalah Islamic KPK Employee Pension Fund - Debt Sub Fund	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Bank of Khyber Limited	PACRA	A1/A+	100%
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Bank Alfalah Limited	PACRA	A1+/AAA	100%

Alfalah Islamic KPK Employee Pension Fund - Equity Index Sub Fund	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Bank of Khyber Limited	PACRA	A1/A+	100%

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	20)24
	Rupees	Percentage
Ifalah Islamic KPK Employee Pension Fund - Equity Sub Fund		
ommercial banks (including profit receivable)	529,237	100%
	529,237	100%
)24
	Rupees	Percentage
Ifalah Islamic KPK Employee Pension Fund- Debt Sub Fund		(000)
ommercial banks (including profit receivable)	529,237	100%
	529,237	100%
)24
	Rupees	Percentage
Ifalah Islamic KPK Employee Pension Fund- Money Market Sub Fund		
ommercial banks (including profit receivable)	7,232,592	100%
	7,232,592	100%
	20)24
	Rupees	Percentage
Ifalah Islamic KPK Employee Pension Fund- Equity Index Sub Fund	· · ·	v
ommercial banks (including profit receivable)	529,100	100%
	529,100	100%

22.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	June 30, 2024					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund			Ruped	es		
Financial Assets					ıır	
Balances with banks Profit receivable	507,456 19,855	-	-	-	-	507,456
Profit receivable	527,311	-		-		19,855 527,311
	021,011					021,011
Financial Liabilities Payable to Central Depository Company of					זרור]
Pakistan Limited - Trustee	834	-	-	-	-	834
Accrued expenses and other liabilities		-	-	-	_	-
	834	-	-	-	-	834
Financial assets	526,477		-	-	_	526,477
	Within 1 month	More than one month and upto three months	June 30 More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah Islamic KPK Employee Pension Fund - Debt Sub Fund		month and upto	More than three months and upto one year	More than one	instruments with no fixed maturity	Total
Fund - Debt Sub Fund Financial Assets	month	month and upto	More than three months and upto one year	More than one year	instruments with no fixed maturity	
Fund - Debt Sub Fund	month 507,456	month and upto	More than three months and upto one year	More than one year	instruments with no fixed maturity	507,456
Fund - Debt Sub Fund Financial Assets Balances with banks	month	month and upto	More than three months and upto one year	More than one year	instruments with no fixed maturity	
Fund - Debt Sub Fund Financial Assets Balances with banks Profit receivable	month 507,456 21,781	month and upto	More than three months and upto one year	More than one year	instruments with no fixed maturity	507,456 21,781
Fund - Debt Sub Fund Financial Assets Balances with banks Profit receivable Financial Liabilities Payable to Central Depository Company of Pakistan Limited - Trustee	month 507,456 21,781	month and upto three months	More than three months and upto one year Ruped	More than one year 35 - - -	instruments with no fixed maturity - -	507,456 21,781
Fund - Debt Sub Fund Financial Assets Balances with banks Profit receivable Financial Liabilities Payable to Central Depository Company of	month 507,456 21,781 529,237	month and upto	More than three months and upto one year	More than one year	instruments with no fixed maturity	507,456 21,781 529,237

June 30, 2024					
	More than one month and upto three months	More than three months and upto one year	than one	Financial instruments with no fixed maturity	
-		Rupee	es		-

6,890,462

24,312,150

772.200

342,130

32,316,942

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Financial Assets

Balances with banks
Investments
Receivable from Alfalah Asset Management -
Pension Fund Manager
Profit receivable

Financial Liabilities

Financial assets

Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities

600,525 600,525 36,450 36,450 932,567 932,567 1,569,542 1,569,542 30,747,400 _ _ _ 30,747,400 -

	June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total		

Alfalah Islamic KPK Employee Pension Fund - Equity Index Sub Fund

Financial Assets Balances with banks Profit receivable	507,456 21,644 529,100	:	- - -		- - -	507,456 21,644 529,100
Financial Liabilities						
Payable to Central Depository Company of						
Pakistan Limited - Trustee	826	-	-	-	-	826
Accrued expenses and other liabilities	-	-	-	-	-	-
	826	-	-	-	-	826
Financial assets	528,274	-	-	-	-	528,274

FAIR VALUE MEASUREMENT 23

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.

6,890,462

24,312,150

772,200

342,130

32,316,942

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 June 30, 2024, no financial instruments were held by the Fund which are measured at fair values.

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

		202	4	
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
		(Rupe	es)	
Investment				
GoP ijara sukuk certificates		24,312,150		-
	-	24,312,150	-	-

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 30, 2024 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

PERFORMANCE TABLE

Performance Table

KPK islamic Emplyee Pension Fund - Money Market Sub Fund

	2024
Net Income for the period	2,802,537
gain on sale of investments-net	2,540
Net unrealised loss on revaluation of investments	
'classified as 'at fair value through profit or loss'	9,720
Profit /mark-up income	2,917,714
Net asset value per unit as at 30 June	109.1903
T otal Net assets as at 30 June 2024	33,813,975
Total Contribution received -Gross	31,011,438



الفلاح اسلامك KPK ايمپلاني پينشن فندُ-مني ماركيٺ سب فندُ

سال کے دوران، فنڈ نے 17.71 فیصدریٹرن کمایا۔



اعتراف

31.011

ڈائر کیٹرز قابل قدر معاونت ، مدداور رہنمائی پرسیکورٹیز اینڈ ایسیح بچ کمیشن آف پاکستان کے شکر گزار میں۔ یورڈلگن اورمحنت پر مینجنٹ سمینی کے ملاز مین اورٹرٹی کا اور میٹجنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر بیاداکرتے ہیں۔

Issuance of units during the year

30 اگست**2024ء** منجانب بورڈ چیف ایگزیکٹوآ فیسر

الفلا**ح GHP اسلامک پنشن فنڈ-منی مارکیٹ** سال کے دوران، فنڈ نے 20.35 فیصدریٹرن کمایا۔

(روپيلين ميں)



CashGovt Backed/Govt Guar.Others

كليدى مالياتي اعدادوشار

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market <mark>Sub-F</mark> und	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the	year ended June 3	30, 2024	For the	year ended June 3	30, 2023
Average Net Asset	73.6633	88.9516	121.1108	58.329	74.223	82.249
Gross (loss) / income	50.50	14.10	24.47	2.48	9.49	12.75
Total Comprehensive (loss) Income	48.41	12.73	22.95	0.97	8.60	11.56
Net Assets Value per Unit (PKR)	158.2266	168.5420	178.7420	<mark>82</mark> .1882	145.8064	148.4552
Issuance of units during the year	25.18	37.19	129.13	<mark>8.</mark> 71	14.63	58.09
Redemption of units during the year	-48.34	-16.66	-95.58	-13.03	-12.67	-25.10

الفلاحKPK ايمپلا تى پينشن فنڈ-منى ماركي<mark>ٹ سب فنڈ</mark>

سال کے دوران، فنڈ نے 18.14 فیصدر <mark>یٹرن کمایا۔</mark>



کلیدی مالیاتی اعداد دشار	(روپیلین میں)
Description	For the year ended June 30, 2024
Average Net Assets	31.988
Gross (loss)	3.513
Total Comprehensive Loss	3.388
Net Assets Value per Unit (PKR)	111.1694
Issuance of units during the year	30.525

كليدى مالياتي اعدادوشار

(روپيلين ميں)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	For the year ended June 30, 2024			For the year ended June 30, 2023		
Average Net Assets	58.6555	66.7932	145.8264	34.584	56.9435	108.754
Gross (loss) / income	39.84	12.83	31.36	2.16	7.77	18.71
Total Comprehensive (loss) / Income	38.18	11.82	29.58	1.28	6.67	17.08
Net Assets Value per Unit (PKR)	154.3106	194.0882	204.7242	78.3737	162.4458	166.9853
Issuance of units during the year	20.81	24.27	100.75	4.17	4.47	28.95
Redemption of units during the year	-8.52	-11.28	-27.53	-10.90	-12.49	-30.99



موجودہ حقیقی شرح سود متاثر کن طور پر 8.4 فیصد ہے، جواپنی تاریخی اوسط 1 فیصد سے کہیں زیادہ ہے، جو ممکنہ مالیاتی آسانی کے اقدامات کے لئے ایک مضبوط بنیاد فراہم کرتی ہے۔اس سے مکنہ طور پراگلے مال سال کے دوران پالیسی ریٹ میں 5 سے 6 فیصد کمی ہو سکتی ہے۔تاہم، خاص طور پر بجٹ اور آئی ایم ایف پروگرام میں بیان کردہ اصلاحات سے پیدا ہونے والے مکنہ افراط زر کے اثر ات کے ساتھ ساتھ شرح تباد لہ اور تیل کی قیمتوں میں اتار چڑھاؤسے خطرات بر قرار ہیں۔



میکروا کنا مک اشاروں میں بہتری جیسے کہ الف)افراط زرکی کی کےر جحان کی وجہ سے معاثی سرگر میوں میں بحالی ^ب ب) کثیر الحجمتی اور دوطر فد تعاون اور مالی استحکام کی وجہ سے غیر ملکی زرمباد لہ کے ذخائر کا بہتر اور پاکستانی رو پیدکا متحکم ہونا اور ج) آئی ایم ایف کے ساتھ 9ماہ کا طویل اسٹیتڈ بائی معاہدہ ہونے کے نتیجہ میں سرمایہ کار کار کی تعریبی میں تیزی آنا اور اس کے نتیجہ میں سرمایہ کاروں کی ایلوکیشن کی ایکو پٹ پر نتگلی کیو کہ ویلیوایشن پہلے ہی متاثر کن تھی ۔

مالی سال 24 میں غیر مکی خالص خریداررہے، کیونکہ خالص غیر مکی آید مالی سال 23 کے دوران 22.09 ملین امریکی ڈالرخالص آید کے مقابلے میں 139.23 ملین امریکی ڈالررہی۔

مندرجہ بالاعوال کی وجہ سے KSE-100 انڈیکس کااوسط تجارتی تجم بھی سالانہ 156 فیصد اضافہ سے 232 ملین حصص تک پنچ گیا۔ بینکنگ فرٹیلائز رادر پاور کیلرز نے انڈیکس میں سب سے زیادہ حصہ ڈالا ، کیونکہ سرمایہ کاروں نے پرکشش ویلیوایشن ،زیادہ ڈیویڈنڈ شرح منافع متحکم طلب اور پاور کیلئر کے معاطم میں امر کی تخفینہ آمد نی والے شعبوں کواہمیت دی جبکہ کیمیائی شعبے نے عالمی کساد بازاری کے خوف اور متی چینی حریفوں کی بہت زیادہ صلاحیت کی وجہ سے عالمی کیمیائی مارچن میں کمی کی وجہ سے انڈیکس میں سب سے زیادہ منفی کردارادا کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ 37 ماہ کی توسیعی فنڈسہولت پر عملے کی سطح کے نئے معاہدے <mark>سے مالی اور بیر</mark>ونی کھا توں کی جائج پڑتال اورا یخکام برقر ارر ہے گا،مکمنہ طور پر توجہ میکروا کنا مک استحکام کو برقر اررکھنے پر ہوگی جس میں دانشمندانہ مانیٹری پالیسی کویقینی بنانا، مالی خسارے سے بچنا، مارکی**ٹ پر بینی شرح تبادلہ کو برقر** اررکھنا اورطویل مدتی معاشی اصلاحات کونافذ کرنا ہوگا۔ بیا قنصادی منصوبہ کے لئے انہتائی ضروری وضاحت اوریقین دہانی فراہم کرے گا۔

سازگار میکروا کنا مک نقط نظریعتی گرتی ہوئی افراط زر، مانیٹری نرمی، ذخائر میں بہت<mark>ری اور پاکستانی رو پیرکا سخکام مستقبل میں ایک</mark>ویٹی مارکیٹ کے لیے بڑے بوسٹر کا کام کرے گا کیونکہ بچٹی ارک انڈیکس پُرکشش ملٹی پلز (4x کی فارور ڈPE) پرتجارت کررہا ہے اور 12 فیصد کی شاندار ش<mark>رح منافع کی پیشکش کرتا ہے۔</mark>



منی مارکیٹ مالی سال 23 میں حقیقی جی ڈی پی کی شرح نمو 0.21- فیصد کے مقابلے مالی سال 24 کے لئے 2.38 فیصد درج کی گئیے ۔

مالی سال24 کے لیےافراط زرگی اوسط%23.9 رہی جو کہ مالی سال23 میں 29.04 فیصد تھی ،جس کی بنیادی وجہ کم سیاسی شور کی بدولت زرمبادلہ کی شرح میں ایتحکام ،زرعی شرح منافع میں اضافہ، مالی ایتحکام اور سال کے اختتام تک تیل کی قیمتوں میں 12 فیصد کی کم ہے۔ نیتجنًا ،سنٹرل بینک نے جون 2024 سے مانٹر کی ترمی شروع ک

اگل مانٹری پالیسی12 ستمبر 2024 کوشیڈول ہے، جہاں پالیسی ریٹ میں مزیداضافہ کومستر دکیا جاسکتا ہے کیونکہ افراط زرکی شرح کم رہنے کی پیش گوئی کی گئی ہے، جس سے توقع ہے کہ مزید مالیاتی نرمی کی راہ ہموار ہوگی ۔

ڈائر یکٹرز کی یونٹ ہولڈرزکور پورٹ برائے مختتمہ سال30 جون2024

یورڈ آف ڈائر کیٹرز کی جانب سے،30 جون 2024 کوختم ہونے والےسال کے لئے میں الفلاح GHP پنشن فنڈ (AGPF)،الفلاح GHP اسلا مک پنشن فنڈ (AGIPF)،الفلاح کے پی سے ایم پلائیز پنشن فنڈ-منی مارکیٹ سب فنڈ اورالفلاح اسلامک کے پی سے ایم پلائیز پنشن فنڈ-منی مارکیٹ سب فنڈ کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔ ہے۔

معاشى جائزه

مالی سال 23 میں 0.21- فیصد کے مقابلے میں مالی سال 24 کے لیے تفقیق بتی ڈی پی کی شرح نمو 2.38 فیصدر بنے کا تتحیینہ لگایا گیا ہے۔ مالی سال 23 میں سیلاب کی وجہ سے اہم زرعی فسلوں اور مویشیوں کی بڑے پیانے پر تباہی کی وجہ سے بڑی طرح متاثر ہونے کے بعدز راعت کے شعبے میں 6.25 فیصد کی مضبوط نمو کی وجہ سے نہیں

برآمدات میں 12 فیصد کا فی اضافہ سے بیرونی کھاتوں میں کیچ کم کرنے میں مددملی کیونکہ ہالی سال 24 کے لئے کرنٹ اکاؤنٹ خسارہ 681 ملین امریکی ڈالرر ہاجو کہ گزشتہ سال کے اسی عرصہ میں (79 فیصد کی نمایاں کمی)3.275 ملین امریکی ڈالرتھا۔ مزید برآں ترسیلات زررواں سال بیرونی توازن کے ایتحکام کے لیے کلیدی معاون ثابت ہوئیں اور مالی سال 24 میں بھی اس میں اضافہ کار جحان برقر ارر ہا کیونکہ ماہا نہ ترسیلات زراد سطاً 2.5 ملین امریکی ڈالرر میں جو مالی سال 23 میں 2.5 ملین امریکی ڈالرتھیں ۔

کثیرالیجتی اوردوطرفہ شراکت داروں کی جانب سے ترسیلات زرکی بحالی اور آئی ایم ایف<mark> پروگرام کے تسلسل کی وجہ سے جو</mark>ن کے اختمام پر غیرملکی زرمبادلہ کے ذ خائر بڑے پیانے پر بحال ہوکر 13.9 بلین امریکی ڈالرہو گئے جوگز شتہ سال کے اختمام پر 16 ^وبلین امریکی ڈالر تھے۔ بہترم<mark>یکروز کے نتیج میں اسل ایم پینی م</mark>یں ایتحام آیا چے گز شتہ سال شدید دباؤ کا سامنا کرنا پڑا۔ مستقبل میں پاکستانی رو پیہ کی ڈلر میں سالانہ بنیا دوں پر 5 سے 6 فیصد کی معمولی سطح پر کی ہوگتی ہے کیونکہ دوست ممال**ک کی جانب سے مکمنہ بہا ڈاور مالی استحکام آ**یا چے گز شتہ سال شدید دباؤ کا سامنا کرنا پڑا۔ مستقبل میں پاکستانی رو پر یہ کی فدر میں سالانہ بنیا دوں پر 5 سے 6 فیصد کی معمولی سطح پر کی ہوگتی ہے کہا ہے کہ میں استحکام سے مکمنہ طور پر رو پیرکی قدر میں کی کا امکان ہے۔

مالی سال 24 کے لئے افراط زرگی اوسط شرح 23.9 فیصدر ہی جو مال<mark>ی سال 23 میں 29.04 فیصد تھی، جس کی بنیادی وجہ شرح تبادلہ می</mark>ں استحکام کے ساتھ ساتھ ساتھ رک کمی، زرگی پیداوار میں اضافہ، مالی استحکام اور تیل کی قیمتوں میں کمی اور یہاں تک کہ سال کے اخترا<mark>م تک 12 فیصد تک کم ہونا ہے۔افراط زرمیں کی کے جواب میں مرکز کی بینک</mark> نے 10 جون 2024 کو پالیسی شرح میں 150bps کی کی کا اعلان کیا جو جون 2023 کے بعد شرح میں پہلی بارکی ہے۔

مالیاتی محاذ پر، گزشتہ سال 16 کے مقابلے میں مال<mark>ی سال 24 میں ٹیکس ریونیو میں 28 فیصد کا شانداراضا فہ ہوا ہے۔ مالی سال 24 کے ٹیکس ریونیو بر</mark>یک اپ کے مطابق ، براہ راست ٹیکس ریونیو میں 29 فیصد کااضا فہ ہوا ہے، جبکہ ڈیوٹیز اور سیز ٹیکس سمی<mark>ت بالواسطہ ٹیکسوں میں 22 فیصد کااضا فہ ہوا ہے۔ مالی سال 24 کے لیے ا</mark> ڈی پی کے 6.81 فیصد تک چنچ کمیا <mark>کہ اس مدت کے لیے 7.7 فیصد تھا۔</mark>

آئی ایم ایف اور پاکستان کے درمیا<mark>ن 37ماہ کی توسیعی فنڈسہولت (ای ایف ایف) پر عملے کی سطح کا معاہدہ طے پا گیا ہے جس سے تقریباً 3320 ملین سعودی ریال (7 بلین امریکی ڈالر) ملنے کی تو قع ہے۔ یہ معاہدہ 2023 کے اسٹینڈ بائی انتظاما<mark>ت (SBA) کے ذریعے حاصل کر دہ معا شی استحکام پر بنی ہے جو</mark>ئی 24 میں کامیابی سے اختتام پذیر یہوا۔ می**معاہدہ آئی ایم ایف کے ایگر کیٹو بورڈ کی منظوری سے مشر وط ہے جو آئندہ چند ہفتوں میں سامنے آئے گی ا<mark>ور پاکستان کے تر قیاتی اور دوطر فہ شراکت داروں (</mark>خاص طور پر چین اور بی سی مالک) کی جانب سے ضروری مالی امداد کی بروفت کی تعلق ہوگی کی سط کی میں کامیابی سے اختتام پذیر یہوا۔ میں معاہدہ آئی ایم ایف کے ایکڑی کیٹو بورڈ کی منظوری سے مشر وط ہے جو آئندہ چند ہفتوں میں سامنے آئے گی اور پاکستان کے تر قیاتی اور دوطر فہ شراکت داروں (خاص طور پر چین اور بی سی ما آئی ایم ایف پر وگرام نے ہمارے اقتصاد کی منصوبے کے لئے انتہائی ضروری یقین دہانی فراہم کی ہے۔ اس کی رہتی اور جات کی کی داروں کی منڈ کی ہو کی ہے ہو کی ہو</mark>**

لارج اسکیل می^نونیکچرنگ انڈیکس (LSMI) بڑھر ہاہے اور مُنگ2021 نڈیکس میں سالا نہ 7.5 فیصد کا اضافہ ہوا ہے۔معاشی سرگرمیوں میں مزیداضافہ کی توقع ہے کیونکہ مالیاتی نرمی پہلے ہی شروع ہوچکی ہے اور توقع ہے کہ بیمزیدزم ہوگی۔مالی سال 25 میں بی ڈی پی میں بالتر تیب 3.60 فیصد اضافہ متوقع ہے اور توقع ہے کہ اس سال بھی زراعت اہم کردارادا کرےگی۔

مانیٹری پالیسی کمیٹی کے حالیہ اجلاس میں 100bps کمی کے بعد بھی حقیقی شرح سودنمایاں طور پرشبت ہے۔مالیاتی نرمی پورا سال جاری رہنے کی توقع ہے کیونکہ مالی سال 25 میں افراط زراد سطاً 11 ۔۔۔۔ 12 فیصد رہنے کی توقع ہے۔تاہم شرح سود میں کٹوتی کی مقدارا در رفتار کالعین کرنے کے لیے گی عوامل پر غور ضروری ہے جن میں بجٹ کا دباؤ، پاکستانی روپید کی قدر میں کمی اور شرق وسطی کے تنازعات میں خرابی ک وجہ سے تیل کی قیمتوں میں اضافہ اورا کتو ہر 2024 میں گرد تی قرضوں میں کمی کی وجہ سے بحلی کی اضافہ کا ایک اور شرق وسطی کے تنازعات میں خرابی ک ایکوئی مارکیٹ کا جائزہ

مالی سال24 کے دوران بنیخی مارک انڈیکس تیزی کی راہ پرر ہااور بہتر معاثق اشاروں کے باعث 90.33 فیصد کا مثبت ریٹرن درج کرایا۔سال کے دوران انڈیکس مثبت رہا کیونکہ یہ جون 24 میں 80,059 کی انتہائی سطح پرینچ گیا تھا،اور 78,445 پوائنٹ کی نچلی سطح پر بند ہوا۔