

ALFALAH

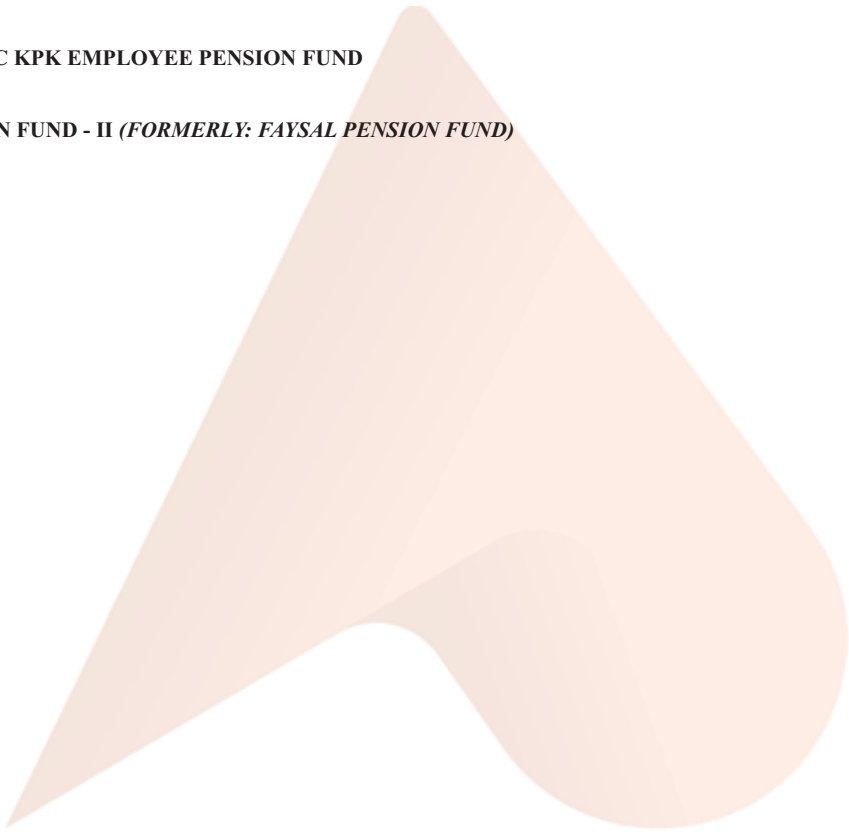
Investments

PENSION FUNDS

**QUARTERLY REPORT
SEPTEMBER 30, 2025**

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Alfalah Pension Fund

FUND INFORMATION

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

ALFALAH PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

September 30, 2025 (Un - Audited)						June 30, 2025 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
ASSETS										
Bank balances	22,552,376	11,583,981	978,971	19,969	35,135,297	34,697,531	58,508,168	95,818,030	-	189,023,729
Investments	307,398,716	183,958,206	443,888,824	-	935,245,746	181,173,637	126,727,639	350,479,589	-	658,380,865
Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company	100,000	120,000	100,000	-	320,000	100,000	120,000	100,000	-	320,000
Dividend, profit and other receivables	689,518	2,363,944	156,150	-	3,209,612	257,812	4,518,567	139,119	-	4,915,498
Total assets	330,740,610	198,026,131	445,123,945	19,969	973,910,655	216,228,980	189,874,374	446,536,738	-	852,640,092
LIABILITIES										
Payable to the Pension Fund Manager	763,584	254,154	694,637	-	1,712,375	969,337	85,820	315,551	-	1,370,708
Payable to the trustee	87,206	55,490	54,123	-	196,819	71,789	49,457	45,080	-	166,326
Annual fee payable to the Securities and Exchange Commission of Pakistan	26,400	19,354	45,368	-	91,122	59,638	45,607	113,269	-	218,514
Payable against purchase of investments	6,345,174				6,345,174	22,382,914	-	-		22,382,914
Accrued and other liabilities	906,126	1,788,893	3,519,904	-	6,535,223	447,995	817,555	1,252,580	-	2,518,130
Total liabilities	8,128,490	2,076,509	4,314,032	-	14,519,031	23,931,673	998,439	1,726,480	-	26,656,592
NET ASSETS										
	322,612,120	195,949,622	440,809,913	19,969	959,391,624	192,297,307	188,875,935	444,810,258	-	825,983,500
PARTICIPANTS' SUB-FUND (as per statement attached)										
	322,612,120	195,949,622	440,809,913	19,969	959,391,624	192,297,307	188,875,935	444,810,258	-	825,983,500
CONTINGENCIES AND COMMITMENTS										
12	-	-	-							
NUMBER OF UNITS IN ISSUE										
	995,481	830,849	1,843,827			769,362	817,110	1,903,774		
NET ASSET VALUE PER UNIT (RUPEES)										
	324.0766	235.8426	239.0734			249.9438	231.1513	233.6466		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

For The Quarter Ended September 30, 2025					For The Quarter Ended September 30, 2024				
Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----								
INCOME									
Income on Bank Deposit and Government securities	16	374,527	5,262,340	12,184,343	17,821,210	230,517	4,198,848	11,151,024	15,580,389
At fair value through profit or loss - held-for-trading									
- Dividend income		2,475,530	-	-	2,475,530	1,734,727	-	-	1,734,727
- Gain on sale of investments - net		6,814,540	-	(502)	6,814,038	1,254,282	127,971	69,464	1,451,717
- Unrealised appreciation /(diminution) on remeasurement on investments - net		60,160,847	(348,288)	(119,259)	59,693,300	3,178,977	1,216,424	472,817	4,868,218
		69,450,917	(348,288)	(119,761)	68,982,868	6,167,986	1,344,395	542,281	8,054,662
Total income		69,825,444	4,914,052	12,064,582	86,804,078	6,398,503	5,543,243	11,693,305	23,635,051
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,651,555	590,393	1,085,694	3,327,642	402,446	120,614	281,242	804,302
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	247,733	88,559	162,854	499,146	60,285	18,067	42,129	120,481
Remuneration of the Trustee	8.1	99,102	72,675	170,228	342,005	34,499	32,308	87,890	154,697
Sindh Sales Tax on Remuneration of the Trustee	8.2	14,865	10,901	25,534	51,300	5,173	4,785	13,015	22,973
Annual fees to the Securities and Exchange Commission of Pakistan		26,425	19,379	45,392	91,196	17,995	17,346	43,978	79,319
Brokerage and securities transaction costs		176,547	1,500	856	178,903	70,671	870	4,604	76,145
Sales Tax on Brokerage		26,482	225	128	26,835	10,601	124	691	
Auditors' remuneration		22,685	27,726	52,932	103,343	20,018	27,324	52,434	99,776
Printing Charges		-	-	-	-	2,024	2,300	2,024	6,348
NCCPL & Transaction Fee		-	101,631	101,628	203,257	-	100,320	100,320	
Allocated expense		-	-	-	-	344,954	-		344,954
Sales tax on allocated expense		-	-	-	-	51,744			
Amortization of formation cost		-	106,887	-	106,887		1,931	-	1,931
Legal & Professional		10,586	13,359	21,425	45,370	10,028	13,340	21,252	44,620
CDS charges expense & bank charges		-	-	7,186	7,186	1,472	-	-	1,472
Total expenses		2,275,980	1,033,234	1,673,856	4,983,070	1,031,910	339,328	649,578	1,757,016
Net income for the period before taxation		67,549,464	3,880,818	10,390,726	81,821,008	5,366,593	5,203,915	11,043,727	21,878,035
Taxation	13	-	-	-	-	-	-	-	-
		67,549,464	3,880,818	10,390,726	81,821,008	5,366,593	5,203,915	11,043,727	21,878,035
Earnings per unit	14								
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.									

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	67,549,464	3,880,818	10,390,726	81,821,008	5,366,593	5,203,915	11,043,727	21,614,235
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	67,549,464	3,880,818	10,390,726	81,821,008	5,366,593	5,203,915	11,043,727	21,614,235

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	192,297,307	188,875,935	444,810,258	825,983,500	85,112,463	81,995,172	219,413,189	386,520,824
Contribution during the period	153,808,729	14,461,347	122,972,685	291,242,761	21,177,985	10,764,269	36,834,747	68,777,001
Redemption of units	(91,043,380)	(11,268,478)	(137,363,756)	(239,675,614)	(11,275,558)	(4,813,292)	(44,262,968)	(60,351,818)
	62,765,349	3,192,869	(14,391,071)	51,567,147	9,902,427	5,950,977	(7,428,221)	8,425,183
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	6,814,540	-	(502)	6,814,038	1,254,282	127,971	69,464	1,451,717
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	60,160,847	(348,288)	(119,259)	59,693,300	3,178,977	1,216,424	472,817	4,868,218
Other income (net of expenses)	574,077	4,229,106	10,510,487	15,313,670	933,334	3,859,520	10,501,446	15,294,300
Total comprehensive income for the period	67,549,464	3,880,818	10,390,726	81,821,008	5,366,593	5,203,915	11,043,727	21,614,235
Net assets at the end of the period	322,612,120	195,949,622	440,809,913	959,371,655	100,381,483	93,150,064	223,028,695	416,560,242

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	For The Quarter Ended September 30, 2025					For The Quarter Ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	67,549,464	3,880,818	10,390,726	-	81,821,008	5,366,593	5,203,915	11,043,727	-	21,614,235
Adjustments for:										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	(60,160,847)	348,288	119,259	-	(59,693,300)	(3,178,977)	(1,216,424)	(472,817)	-	(4,868,218)
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
	7,388,617	4,229,106	10,509,985	-	22,127,708	2,187,616	3,987,491	10,570,910	-	16,746,017
(Increase) / decrease in assets										
Investments - net	(66,064,232)	(57,578,855)	(93,528,494)	-	(217,171,581)	(11,268,599)	(10,106,662)	(22,750,107)	-	(44,125,368)
Security Deposits	-	-	-	-	-	-	-	-	-	-
Dividend, profit and other receivables	(431,706)	2,154,623	(17,031)	-	1,705,886	(970,634)	(1,153,564)	613,266	-	(1,510,932)
	(66,495,938)	(55,424,232)	(93,545,525)	-	(215,465,695)	(12,239,233)	(11,260,226)	(22,136,841)	-	(45,636,300)
Increase / (decrease) in liabilities										
Payable to the Pension Fund Manager	(205,753)	168,334	379,086	-	341,667	247,309	58,481	218,645	-	524,435
Payable to the trustee	15,417	6,033	9,043	-	30,528	16,437	13,767	38,075	-	68,279
Annual fee payable to the Securities and Exchange Commission of Pakistan	(33,238)	(26,253)	(67,901)	-	(127,392)	(5,493)	(9,408)	(14,379)	-	(29,280)
Payable against purchase of investments	(16,037,740)	-	-	-	(16,037,740)	-	-	-	-	-
Accrued and other liabilities	458,131	971,338	2,267,324	-	4,017,093	(2,965,789)	2,597,969	5,028,918	-	4,661,098
	(15,803,183)	1,078,070	2,587,552	-	(12,137,526)	(2,707,536)	2,660,809	5,271,259	-	5,224,532
Net cash (used in) / generated from operating activities	(74,910,504)	(50,108,822)	(80,447,988)	-	(205,467,279)	(12,759,153)	(4,611,926)	(6,294,672)	-	(23,665,751)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	153,808,729	14,461,347	122,972,685	-	291,242,761	21,177,985	10,764,269	36,834,746	-	68,777,000
Payments made against redemption of units	(91,043,380)	(11,268,478)	(137,363,756)	-	(239,675,614)	(11,275,558)	(4,813,292)	(44,262,968)	-	(60,351,818)
Net cash generated from financing activities	62,765,349	3,192,869	(14,391,071)	-	51,567,147	9,902,427	5,950,977	(7,428,222)	-	8,425,182
Net (decrease) / increase in cash and cash equivalents	(12,145,155)	(46,915,953)	(94,839,059)	-	(153,900,132)	(2,856,726)	1,339,051	(13,722,894)	-	(15,240,569)
Cash and cash equivalents at the beginning of the period	34,697,531	58,508,168	95,818,030	19,969	189,043,698	3,648,584	9,691,980	27,385,958	19,969	40,746,491
Cash and cash equivalents at the end of the period	22,552,376	11,583,981	978,971	19,969	35,135,332	791,858	11,031,031	13,663,064	19,969	25,505,922

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (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.
- 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 a 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AM1" stability rating to Alfalah GHP Pension Fund as of August 30, 2024.
- 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 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, 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 asset 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.

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them 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 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 as 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.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2025.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2025.

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

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

4	BANK BALANCES	Note	As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
			Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Others	Total	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Others	Total
			-----Rupees-----					-----Rupees-----				
			22,552,376	11,583,981	978,971	19,969	35,135,297	3,648,584	9,691,980	27,385,958	-	40,726,522
			<u>22,552,376</u>	<u>11,583,981</u>	<u>978,971</u>	<u>19,969</u>	<u>35,135,297</u>	<u>3,648,584</u>	<u>9,691,980</u>	<u>27,385,958</u>	<u>-</u>	<u>40,726,522</u>

- 4.1 These represent collection and redemption accounts maintained by the fund.
- 4.2 These accounts carry rates of return ranging from 8.00% to 8.50% (2024: 16.00% to 18.00%) per annum. It includes bank balances in aggregate to Rs. 25.5 million (2024: Rs. 25.5 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.50% (2024: 18.00%) per annum.

5 INVESTMENTS

		As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
Note		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----											
Financial Assets - 'at fair value through profit or loss' - held for trading											
Listed Equity Securities	5.1	306,405,716	-	-	-	306,405,716	85,055,770	-	-	-	85,055,770
Units of open - ended mutual funds		993,000					544,500				544,500
Market treasury bills	5.2	-	78,969,740	443,888,824	-	522,858,564	-	40,794,307	194,000,512	-	234,794,819
Pakistan Investment Bond:	5.3	-	96,373,638	-	-	96,373,638	-	26,122,500	-	-	26,122,500
Term finance certificates	5.5	-	8,614,828	-	-	8,614,828	-	3,511,202	-	-	3,511,202
Sukuk certificates		-	-	-	-	-	-	439,136	-	-	439,136
Short Term Sukuk certifica	5.5	-	-	-	-	-	-	-	-	-	-
		307,398,716	183,958,206	443,888,824	-	934,252,746	85,600,270	70,867,145	194,000,512	-	350,467,927

5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	Note	September 30, 2025 (Un - Audited)	Purchases during the period	Bonus / right received during the period	Sales during the period	As at Sept 30, 2024	As at Sept 30, 2024			Market value as a percentage of		June 30, 2025 (Audited)
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
SEPTEMBER 30, 2025												
(Number of shares)						(Rupees)						
Commercial Banks												
Bank Al Habib Limited		40,250	8,000	-	-	48,250	7,890,562	9,834,798	1,944,236	3.05%	3.20%	
The Bank of Punjab		382,712	-	-	382,712	-	-	-	-	0.00%	0.00%	
Faysal Bank Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
Habib Bank Limited		-	35,000	-	-	35,000	8,678,000	10,227,000	1,549,000	3.17%	3.33%	
Habib Metropolitan Bank Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
MCB Bank Limited		29,675	-	-	-	29,675	8,556,490	10,593,382	2,036,892	3.28%	3.45%	
Meezan Bank Limited		25,000	10,000	-	16,500	18,500	6,596,986	8,065,630	1,468,644	2.50%	2.62%	
Bank Alfalah Limited		61,800	-	-	20,000	41,800	3,354,032	4,570,412	1,216,380	1.42%	1.49%	
United Bank Limited		60,800	-	-	-	60,800	16,777,760	23,472,448	6,694,688	7.28	7.64%	
Askari Bank Limited		-	-	-	-	-	-	-	-	-	-	
National Bank of Pakistan		62,000	37,000	-	-	99,000	11,363,631	20,225,700	8,862,069	6.27%	6.58%	
		-					63,217,461	86,989,370	23,771,909	26.97%	28.31%	
Textile Composite												
Gul Ahmed Textile Mills Limited		-	22,800	-	-	22,800	747,570	885,552	137,982	0.27%	0.29%	
Interloop Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
Kohinoor Textile Mills Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
Nishat Mills Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
Towellers Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
							747,570	885,552	137,982	0.27%	0.29%	

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

Name of the investee company	Note	September 30, 2025 (Un Audited)	Purchases during the period	Bonus / right received during the period	Sales during the period	As at Sept 30, 2024	As at Sept 30, 2024			Market value as a percentage of		June 30, 2025 (Audited)
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
SEPTEMBER 30, 2025												
			----- (Number of shares) -----			----- (Rupees) -----						

Cement

Cherat Cement Company Limited	23,500	9,291	-	3,871	28,920	8,695,264	10,659,623	1,964,359	3.30%	3.47%
D.G. Khan Cement Company Limited	762	-	-	-	762	126,157	202,242	76,085	0.06%	0.07%
Fauji Cement Company Limited	64,662	-	-	13,500	51,162	2,285,407	3,123,440	838,033	0.97%	1.02%
Kohat Cement Company Limited	15,100	60,400	-	-	75,500	5,728,342	8,009,040	2,280,698	2.48%	2.61%
Lucky Cement Limited	26,590	5,000	-	-	31,590	11,205,832	15,033,365	3,827,533	4.66%	4.89%
Attock Cement Pakistan Limited	10,300	-	-	-	10,300	3,013,780	3,035,719	21,939	0.94%	0.99%
Maple Leaf Cement Factory Limited	45,598	-	-	-	45,598	3,842,999	4,997,997	1,154,998	1.55%	1.63%
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-	-
						34,897,781	45,061,426	10,163,645	13.96%	14.68%

Power Generation & Distribution

The Hub Power Company Limited	-	30,000	-	-	30,000	6,327,948	7,179,300	851,352	2.23%	2.34%
Nishat Chunain Power Limited	-	-	-	-	-	-	-	-	-	-
Nishat Power Limited	-	100,000	-	-	100,000	3,600,000	3,620,000	20,000	1.12%	1.18%
Saif Power Limited	-	-	-	-	-	-	-	-	-	-
						9,927,948	10,799,300	871,352	3.35%	3.52%

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	26,871	6,500	-	-	33,371	12,608,064	15,766,129	3,158,065	4.89%	5.13%
Sui Northern Gas Pipelines Limited	25,200	39,500	-	22,500	42,200	5,166,971	5,830,774	663,803	1.81%	1.90%
Shell Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	80,000	-	-	80,000	-	-	-	-	-	-
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-
						17,775,035	21,596,903	3,821,868	6.70%	7.03%

Oil & Gas Exploration Companies

Mari Energies Limited	7,869	-	-	-	7,869	4,932,997	5,831,244	898,247	1.81%	1.90%
Oil & Gas Development Company Limited	34,250	2,000	-	-	36,250	8,000,523	10,049,588	2,049,065	3.12%	3.27%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	35,296	36,200	-	-	71,496	12,391,976	14,841,140	2,449,164	4.60%	4.83%
						25,325,496	30,721,972	5,396,476	9.53%	10.00%

Automobile Assembler

Sazgar Engineering Works Limited	4,436	-	-	-	4,436	5,056,242	8,022,195	2,965,953	2.49%	2.61%
Ghandhara Automobiles Limited	10,500	-	-	-	10,500	3,962,385	6,204,765	2,242,380	1.92%	2.02%
Atlas Honda Limited	-	4,200	-	-	4,200	4,878,742	5,637,660	758,918	1.75%	1.83%
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-
						13,897,369	19,864,620	5,967,251	-	-

Automobile Parts & Accessories

Atlas Battery Limited	-	-	-	-	-	-	-	-	-	-
Thal Limited	10,500	-	-	1,000	9,500	3,764,090	5,462,595	1,698,505	1.69%	1.78%
Exide Pakistan Limited	-	-	-	-	-	-	-	-	-	-
						3,764,090	5,462,595	1,698,505	1.69%	1.78%

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

Name of the investee company	Note	September 30, 2025 (Un Audited)	Purchases during the period	Bonus / right received during the period	Sales during the period	As at Sept 30, 2024	As at Sept 30, 2024			Market value as a percentage of		June 30, 2025 (Audited)
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
SEPTEMBER 30, 2025												
			----- (Number of shares) -----			----- (Rupees) -----						

Fertilizer

Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Fertilizers Limited	-	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	300	-	-	-	-	300	29,823	38,466	8,643	0.01%	0.01%
Fauji Fertilizer Company Limited	22,014	5,400	-	-	-	27,414	11,095,514	12,688,296	1,592,782	3.93%	4.13%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-	-
							11,125,337	12,726,762	1,601,425	3.94%	4.14%

Pharmaceuticals

Glaxosmithkline Pakistan Limited	-	12,500	-	-	-	12,500	5,362,484	5,581,125	218,641	1.73%	1.82%
Highnoon Laboratories Limited	3,992	-	-	-	-	3,992	3,943,936	4,715,989	772,053	1.46%	1.53%
Citi Pharma Limited	22,600	-	-	-	-	22,600	1,897,722	2,266,328	368,606	0.70%	0.74%
Haleon Pakistan Limited	11,713	-	-	-	2,500	9,213	6,783,808	8,311,324	1,527,516	2.58%	2.70%
The Searle Company Limited	126	-	-	-	-	126	11,050	14,745	3,695	-	-
	1,144,416	423,791	-	-	542,583	1,025,624	17,999,000	20,889,511	2,890,511	6.47%	6.79%

Technology & Communications

Hum Network Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	-	63,000	-	-	-	63,000	8,694,000	9,528,750	834,750	2.95%	3.10%
Air Link Communication Limited	-	-	-	-	-	-	-	-	-	-	-
							8,694,000	9,528,750	834,750	2.95%	3.10%

Food & Personal Care Products

National Foods Limited	-	15,000	-	-	-	15,000	5,280,000	5,528,100	248,100	1.71%	1.80%
Organic Meat Company Limited	-	-	-	-	-	-	-	-	-	-	-
Murree Brewery Company Limited	5,000	-	-	-	-	5,000	4,050,000	5,126,200	1,076,200	1.59%	1.67%
							9,330,000	10,654,300	1,324,300	3.30%	3.47%

Chemicals

Dynea Pakistan Limited	7,800	-	-	-	-	7,800	2,208,882	2,643,654	434,772	0.82%	0.86%
Agritech Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemical Limited	-	62,000	-	-	-	62,000	6,345,174	6,441,180	96,006	2.00%	2.10%
Nimir Industrial Chemicals Limited	11,900	-	-	-	-	11,900	1,868,895	2,304,316	435,421	0.71%	0.75%
							10,422,951	11,389,150	966,199	3.53%	3.71%

SYNTHETIC & RAYON

Image Pakistan Limited	-	100,000	-	-	-	100,000	3,189,667	2,858,000	(331,667)	0.89%	0.93%
							3,189,667	2,858,000	(331,667)	0.89%	0.93%

Leather & Tranners

Service Industries Limited	1,690	-	-	-	-	1,690	2,091,882	2,325,626	233,744	0.72%	0.76%
							2,091,882	2,325,626	233,744	0.72%	0.76%

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

Name of the investee company	Note	September 30, 2025 (Un Audited)	Purchases during the period	Bonus / right received during the period	Sales during the period	As at Sept 30, 2024	As at Sept 30, 2024			Market value as a percentage of		June 30, 2025 (Audited)
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments	
SEPTEMBER 30, 2025			----- (Number of shares) -----				----- (Rupees) -----					
Cable & Electrical Goods												
Pak Elektron Limited		-	105,000	-	105,000	-	-	-	-	-	-	
							-	-	-	-	-	
Glass & Ceramics												
Tariq Glass Industries Limited		17,200	-	-	-	17,200	4,320,124	4,419,368	99,244	1.37%	1.44%	
							4,320,124	4,419,368	99,244	1.37%	1.44%	
Refinery												
Attock Refinery Limited		7,200	4,000	-	-	11,200	7,609,574	7,785,008	175,434	2.41%	2.53%	
							7,609,574	7,785,008	175,434	-	-	
Miscellaneous												
Shifa International Hospitals Limited		4,500	-	-	-	4,500	2,138,085	2,447,505	309,420	0.76%	0.80%	
							2,138,085	2,447,505	309,420	0.76%	0.80%	
Exchange Traded Fund												
Alfalsh Consumer Index ETF		50,000	-	-	-	50,000	764,500	993,000	228,500	0.31%	0.32%	
							764,500	993,000	228,500	0.31%	0.32%	
As at Sept 30, 2025							247,237,869	307,398,716	60,160,847			
As at June 30, 2025							149,549,509	181,173,637	31,624,128			

5.1.1 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 during the year were not withheld by the investee companies.

5.1.2 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, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

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.

The investment in equity securities include bonus shares having market value of Rs. 118,421/- (June 30, 2025: Rs.97,802) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

5.2.1 Debt Sub Fund

Issue Date	Face Value					As at September 30, 2025			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2025	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2025	Carrying Value	Market Value	Unrealised gain / (loss)	
					Rupees-----				-percentage-
Market Treasury Bills - 1 Months		50,000,000	-	50,000,000	-	-	-	-	-
Market Treasury Bills - 3 Months	11,000,000	-	-	11,000,000	-	-	-	-	-
Market Treasury Bills - 3 Months	-	3,000,000	-	3,000,000	-	-	-	-	-
Market Treasury Bills - 3 Months	-	53,000,000	-	-	53,000,000	52,556,228	52,537,469	(18,759)	-
Market Treasury Bills - 6 Months	27,000,000	-	-	-	27,000,000	26,454,571	26,432,271	(22,300)	-
		-	-	-	-				
					-			-	
As at September 30, 2025						79,010,799	78,969,740	(41,059)	-
As at June 30, 2025						40,830,862	40,794,307	(36,555)	-

5.2.2 Money Market Sub Fund

Issue Date	Face Value					As at September 30, 2025			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2025	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2025	Carrying Value	Market Value	Unrealised gain / (loss)	

5.3 Government Securities - PIB Debt Sub Fund

Issue Date	Face Value					As at September 30, 2025			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2025	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2025	Carrying Value	Market Value	Unrealised gain / (loss)	

5.4 INVESTMENT IN TERM FINANCE CERTIFICATES
Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2025	Purchased during the period	Redeemed / sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
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Term Finance Certificates

The Bank of Punjab Limited	April 23, 2028	6 Months KIBOR + 1.25%	10	-	-	10	1,013,642	1,005,863	(7,779)	0.55	0.51
Samba Bank Limited	March 2, 2031	6 Months KIBOR + 1.35%	25	-	-	25	2,493,976	2,483,841	(10,135)	1.36	1.27
MUGHAL IRON & STEEL INDUSTRIES LTD - SUKUK - (02-03-2021)	March 2, 2026	3 Months KIBOR + 1.30%	1	-	-	1	125,156	125,124	(32)	0.07	
Mughal Iron And Steel Industries Limited - Sukuk V (21-04-2025)	June 21, 2026	3 Months KIBOR + 1.45%	5			5	5,000,000	5,000,000	-		

As at September 30, 20225

8,632,774 8,614,828 (17,946)

As at June 30, 20225

8,699,352 8,695,275 (4,077)

		As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)					
Note		Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total	
-----Rupees-----						-----Rupees-----						
6	DIVIDEND, PROFIT & OTHER RECEIVABLES											
	Profit receivable on bank deposits	297,350	186,052	126,841	-	610,243	88,263	430,934	694,522	-	1,213,719	
	Profit receivable on term finance certifficae and sukuk	-	187,314	-	-	187,314	-	233,806	-	-	233,806	
	Profit receivable on sukuk certificate	-	110,026	-	-	110,026	-	13,191	-	-	13,191	
	Profit receivable PIB	-	1,751,182	-	-	1,751,182	-	-	-	-	-	
	Dividend receivable	298,353	-	-	-	298,353	38,000	-	-	-	38,000	
	Other receivable	-	-	-	-	-	-	100,000	-	-	100,000	
	Advance Tax/Deposits	93,815	129,370	29,309	-	252,494	53,646	29,370	29,309	-	112,325	
	Amortization income on PIBs							1,158,566			1,158,566	
		689,518	2,363,944	156,150	-	3,209,612	179,909	1,965,867	723,831	-	2,869,607	
7.	PAYABLE TO PENSION FUND MANAGER											
	Pension Fund Manager fee	7.1	586,297	190,974	334,502	-	1,111,773	119,273	36,338	106,449	-	262,060
	Sindh sales tax on remuneration of Pension Fund Manager	7.2	108,909	29,843	49,428	-	188,180	15,508	4,664	13,609	-	33,781
	Other payable		-	-	-	-	-	-	-	10,000	-	10,000
	Allocated expense payable		-	-	-	-	334,945	-	-	-	-	334,945
	Sindh sales tax on allocated expense payable		-	-	-	-	-	-	-	-	-	-
	Sale load payable		18,403	189	40,382	-	58,974	460	11,575	96	-	12,131
			713,609	221,006	424,312	-	1,358,927	470,186	52,577	130,154	-	652,917

- 7.1** As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.25% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.25% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

- 7.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

- 7.3** In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

8. PAYABLE TO THE TRUSTEE

		As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)						
Note		Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total		
-----Rupees-----						-----Rupees-----							
Trustee fee remuneration	8.1	74,802		48,647	47,058	-	170,507	48,629		34,287	17,906	-	100,822
Sindh sales tax on trustee fee	8.2	10,520		6,843	7,065	-	24,428	6,391		4,554	2,337	-	13,282
CDS charges		1,884		-	-	-	1,884	1,732		5,955	-	-	7,687
Sindh sales tax on CDS charges		-		-	-	-	-	-		-	-	-	-
		87,206		55,490	54,123	-	196,819	56,752		44,796	20,243	-	121,791

- 8.1** CDC being the trustee of the Fund 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.

- 8.2** During the period, sindh sales tax on trustee remuneration has been charged at 15% (June 30, 2025: 15%)

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Withholding tax payable	482,044	1,450,133	2,976,794	-	4,908,971	240,250	124,417	1,115,466	-	1,480,133
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	-	-	-
Auditors remuneration	71,009	100,523	350,960	-	522,492	51,515	31,774	251,798	-	335,087
Brokerage payable	281,068	36,188	27,597	-	344,853	36,446	7,193	12,436	-	56,075
Sales Load Payable	-	-	-	-	-	46,444	36,890	655,337	-	738,671
SST on Sales Load Payable	49,975	33,148	270,325	-	353,448	-	-	-	-	-
Sindh sales tax on brokerage	41,317	4,482	4,557	-	50,356	4,612	139	2,347	-	7,098
Payable against investment	-	-	-	-	-	3,427,263	-	-	-	3,427,263
Legal and professional charges payable	10,586	13,359	21,425	-	45,370	47,367	142,259	129,960	-	319,586
Printing Charges Payable	20,016	21,581	6,096	-	47,693	20,717	17,416	10,022	-	48,155
NCCPL Charges payable	-	129,479	132,475	-	261,954	-	-	-	-	-
Capital gain tax payable	-	-	-	-	-	86	174,360	-	-	174,446
Others	86	-	-	-	86	-	-	431,557	-	431,557
	956,101	1,788,893	3,790,229	-	6,535,223	3,874,700	534,448	2,608,923	-	7,018,071

10. NUMBER OF UNITS IN ISSUE

Sub-Fund	For the Quarter Ended September 30, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue -----			
Total units in issue at the beginning of the period	769,362	817,110	1,903,774	3,490,246
Add: Issuance of units during the period				
Directly by participants	146,837	46,582	182,331	375,750
Transfer from other pension fund	385,591	15,379	339,583	740,553
	532,428	61,961	521,914	1,116,303
Less: Units redeemed during the period				
Directly by participants	(306,308)	(48,221)	(581,861)	(936,390)
Total units in issue at the end of the period	995,482	830,850	1,843,827	3,670,159

11. CONTRIBUTION TABLE

	For the Quarter Ended September 30, 2025 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	132,126	49,557,630	27,280	12,750,029	162,310	68,317,025
Employers	14,711	4,122,979	6,324	1,477,295	7,184	1,697,309
Transfer from other Pension Fund	-	-	12,978	3,028,378	12,837	3,028,378
Change Of Scheme IN	385,591	110,787,076	15,379	3,600,333	339,583	80,083,992
Reallocation IN	-	-	-	-	-	-
	532,428	164,467,685	61,961	20,856,035	521,914	153,126,704

12. TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

13. TAXATION

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

14. EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

15. CASH AND CASH EQUIVALENTS

	As at September 30, 2025 (Un-audited)					As at September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees -----					-----Rupees -----				
Bank balances	22,552,376	11,592,215	978,971	19,969	35,135,297	791,858	11,031,031	13,663,099	19,969	25,505,957
Treasury bills maturing within three months	-	-	443,888,824	-	443,888,824	-	-	217,223,436	-	217,223,436
	22,552,376	11,583,981	444,867,795	19,969	479,024,121	791,858	11,031,031	230,886,535	19,969	242,729,393

16. PROFIT / MARK - UP INCOME

	For the Quarter Ended September 30, 2025 (Un-audited)					For the Quarter Ended September 30, 2024 (Un-audited)				
	Equity Fund	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Profit / Mark - up on:										
Bank Balances		374,527	189,647	210,821	774,995		230,517	235,009	278,805	744,331
Market Treasury Bills TFc / Sukuk /PIB		-	5,072,693	11,973,522	17,046,215		-	3,963,839	10,872,219	14,836,058
		374,527	5,262,340	12,184,343	17,821,210		230,517	4,198,848	11,151,024	15,580,389

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

"Connected persons / related parties include Alfalah GHP Investment Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, GHP Arbitrium AG, 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 GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. 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. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

17.1 Details of transaction with related parties during the period are as follows:

[illegible]

17.1 Details of transaction with related parties during the period (continued...)

	For the Quarter Ended September 30, 2025 (Un-audited)					For the Quarter Ended September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Bank Alfalah Limited										
Profit accrued	374,527	189,647	210,821	-	774,995	230,517	235,009	278,805	-	744,331
Equity securities purchased	-	-	-	-	-	-	-	-	-	-
Key Management Personnel										
Contributions										
Head of Compliance	-	-	171,390	-	171,390	-	-	-	-	-
Director - Private Equity	-	-	-	-	-	-	-	-	-	-
Chief Investment Officer	-	-	-	-	-	-	-	-	-	-
Director – Alternative Investments and R	-	-	-	-	-	-	-	-	-	-
Contributions (Number of Units)										
Head of Compliance	-	-	725	-	725	-	-	-	-	-
Director - Private Equity	-	-	-	-	-	-	-	-	-	-
Chief Investment Officer	-	-	-	-	-	-	-	-	-	-
Director – Alternative Investments and R	-	-	-	-	-	-	-	-	-	-
Redemptions										
Director - Private Equity	-	-	-	-	-	-	-	-	-	-
Chief Investment Officer	-	-	-	-	-	1,195,857	-	-	-	1,195,857
Director – Alternative Investments and R	-	-	-	-	-	-	-	2,203,224	-	2,203,224
Redemptions (Number of Units)										
Director - Private Equity	-	-	-	-	-	-	-	-	-	-
Chief Investment Officer	-	-	-	-	-	9,197	-	-	-	9,197
Director – Alternative Investments and Research Department	-	-	-	-	-	-	-	13,579	-	13,579

17.2 Details of balances with related parties as at the period end are as follows:

	As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration payable	586,297	190,974	334,502	-	1,111,773	119,273	36,338	106,449	-	262,060
Sindh sales tax payable on remuneration of Pension Fund Manager	108,909	29,843	49,428	-	188,180	15,508	4,664	13,609	-	33,781
Other Payable	-	-	-	-	-	-	-	-	-	-
Allocated expense payable	-	-	-	-	-	334,945	-	-	-	334,945
Sales load payable	18,403	189	40,382	-	58,974	-	-	-	-	-
Investment at period end	97,222,980	70,752,780	71,722,020	-	239,697,780	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	300,000	300,000	300,000	-	900,000

17.2 Details of balances with related parties as at the period end (continued....)

	As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<u>Central Depository Company of Pakistan Limited (Trustee)</u>										
Trustee fee payable	74,802	48,647	47,058	-	170,507	48,629	34,287	17,906	-	100,822
Sindh sales tax payable on trustee fee	10,520	6,843	7,065	-	24,428	6,391	4,554	2,337	-	13,282
Security deposit	100,000	120,000	100,000	-	320,000	100,000	120,000	100,000	-	320,000
CDS charges payable	1,884	-	-	-	1,884	1,732	5,955	-	-	7,687
<u>Units of open-ended mutual funds</u>										
Alfalah Consumer Index Exchange Traded F	764,500				764,500	544500				544,500
<u>Bank Alfalah Limited</u>										
Bank balance	22,552,376	11,592,215	978,971	19,969	35,143,531	3,607,349	8,442,183	26,915,137	-	38,964,669
Profit receivable on bank deposits	374,527	189,647	210,821	-	774,995	88,263	430,934	694,552	-	1,213,749
Investment in equity securities	4,570,412	-	-	-	4,570,412	2,557,552	-	-	-	2,557,552
<u>Key Management Personnel</u>										
<u>Investment at period end</u>										
Investment at year end	7,245,380	-	10,387,022	-	17,632,402	8,793,697	801,504	10,539,240	-	20,134,441
Units held (number of units)	22.357	-	43.447	-	65.804	56.987	4.268	51.633	-	112.888

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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 financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

The Fund held the following assets measured at fair values:

SEPTEMBER 30, 2025

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at September 30, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	-----Rupees-----				-----Rupees-----			
Equity Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	306,405,716	-	-	306,405,716	85,055,770	-	-	85,055,770
		993,000				544,500		544,500
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	78,969,740	-	78,969,740	26,122,500	44,744,645	-	70,867,145
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	443,888,824	-	443,888,824	-	194,000,512	-	194,000,512

18.1 Valuation techniques used in determination of fair values within level 2. Fair values of GoP Ijara Sukuks are derived using PKISRV rates (Reuters page).

19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

19.2 Units have been rounded off to the nearest whole number.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 29, 2025.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah GHP Islamic Pension Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC PENSION FUND

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

AS AT SEPTEMBER 30, 2025

September 30, 2025 (Un-audited)						June 30, 2025 (Audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Rupees						Rupees					
ASSETS											
Bank balances	4	15,641,463	59,650,991	111,192,663	-	186,485,117	19,429,196	45,946,593	54,576,866	-	119,952,655
Investments	5	218,611,315	118,580,525	135,305,000	-	472,496,840	156,755,341	133,293,699	233,987,002	-	524,036,242
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Dividend and other receivables	6	857,011	5,999,031	3,441,349	-	10,297,391	128,888	3,802,860	4,673,295	-	8,605,043
Receivable against sale of investments	7	-	-	-	-	-	-	-	-	-	-
Total assets		235,209,789	184,330,547	250,039,012	-	669,579,348	176,413,425	183,143,352	293,337,163	-	652,893,940
LIABILITIES											
Payable to the Pension Fund Manager	7	762,447	319,728	855,918	-	1,938,093	1,089,026	131,894	545,154	-	1,766,074
Payable to the trustee	8	87,748	35,491	37,389	-	160,628	80,971	35,755	42,877	-	159,603
Annual fee payable to the Securities and Exchange Commission of Pakistan		19,518	18,177	27,090	-	64,785	48,052	54,156	77,432	-	179,640
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Accrued and other liabilities	9	1,710,949	3,247,305	4,739,439	-	9,697,693	6,851,553	917,073	7,040,084	-	14,808,710
Total liabilities		2,580,662	3,620,701	5,659,836	-	11,861,199	8,069,602	1,138,878	7,705,547	-	16,914,027
NET ASSETS		232,629,127	180,709,846	244,379,176	-	657,718,149	168,343,823	182,004,474	285,631,616	-	635,979,913
PARTICIPANTS' SUB-FUND (as per statement attached)		232,629,127	180,709,846	244,379,176	-	657,718,149	168,343,823	182,004,474	285,631,616	-	635,979,913
CONTINGENCIES AND COMMITMENTS											
12	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS IN ISSUE		721,701	881,141	1,165,761		652,298	914,055	1,395,558			
NET ASSET VALUE PER UNIT (RUPEES)		322.3345	205.0862	209.6307		258.0780	199.1177	204.6720			

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

For The Quarter Ended September 30, 2025					For The Quarter Ended September 30, 2024				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
INCOME									
Income on Bank Deposit and Government securities	15	241,408	5,217,299	7,580,490	13,039,197	78,083	5,350,566	8,051,258	13,479,907
At fair value through profit or loss - held-for-trading									
- Dividend income		1,392,268	-	-	1,392,268	1,517,626	-	-	1,517,626
- Reversal of SWWF		-	-	-	-	-	-	-	-
- Gain / Loss on sale of investments - net		6,346,682	680,000	(2,000)	7,024,682	(569,768)	17,105	13,800	(538,863)
- Unrealised appreciation /(diminution) on remeasurement on investments - net		37,898,901	358,762	(51,787)	38,205,876	1,526,691	2,306,843	660,800	4,494,334
		45,637,851	1,038,762	(53,787)	46,622,826	2,474,549	2,323,948	674,600	5,473,097
Total income		45,879,259	6,256,061	7,526,703	59,662,023	2,552,632	7,674,514	8,725,858	18,953,004
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,221,422	561,724	671,614	2,454,760	369,574	155,159	247,585	772,318
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	183,213	84,259	100,742	368,214	55,355	23,240	37,084	115,679
Remuneration of the Trustee	8.1	73,292	68,260	101,684	243,236	31,681	43,101	61,898	136,680
Sindh Sales Tax on Remuneration of the Trustee	8.2	10,994	10,239	15,253	36,486	4,755	6,381	9,164	20,300
Annual fees to the Securities and Exchange Commission of Pakistan		19,543	18,202	27,115	64,860	18,835	23,297	34,253	76,385
Brokerage and securities transaction costs		199,980	9,200	9,775	218,955	56,437	-	-	56,437
Auditors' remuneration		22,685	25,744	40,455	88,884	22,421	27,130	40,558	90,109
Printing Charges		-	-	-	-	2,024	2,017	2,017	6,058
Legal charges		11,595	9,972	36,609	58,176	11,592	13,800	15,122	40,514
NCCPL charges		-	101,628	-	101,628	-	67,200	-	67,200
CDS Charges		-	-	-	-	-	-	-	-
Allocated Expense		-	-	-	-	316,777	-	-	316,777
Sindh Sales Tax on allocated expense		-	-	-	-	47,511	-	-	47,511
Bank charges		-	5,797	-	5,797	-	-	-	-
Shariah Audit fee		-	23,635	32,972	56,607	-	-	-	-
Shariah Advisory fee		9,324	12,099	16,687	38,110	9,108	12,026	15,864	36,998
Total expenses		1,752,048	930,759	1,052,906	3,735,713	946,070	373,351	463,545	1,782,966
Net income for the period before taxation		44,127,211	5,325,302	6,473,797	55,926,310	1,606,562	7,301,163	8,262,313	17,170,038
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		44,127,211	5,325,302	6,473,797	55,926,310	1,606,562	7,301,163	8,262,313	17,170,038
Earnings per unit	14								
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.									

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30 2025				For The Quarter Ended September 30 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	44,127,211	5,325,302	6,473,797	55,926,310	1,606,562	7,301,163	8,262,313	17,170,038
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>44,127,211</u>	<u>5,325,302</u>	<u>6,473,797</u>	<u>55,926,310</u>	<u>1,606,562</u>	<u>7,301,163</u>	<u>8,262,313</u>	<u>17,170,038</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	For The Quarter Ended September 30 2025				For The Quarter Ended September 30 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	168,343,823	182,004,474	285,631,616	635,979,913	84,059,773	113,989,984	162,997,095	361,046,852
Contribution during the period	45,148,313	15,337,133	61,149,618	121,635,064	3,625,052	14,305,298	59,858,705	77,789,055
Redemption of units	(24,990,220)	(21,957,063)	(108,875,855)	(155,823,138)	(3,946,514)	(16,366,702)	(65,161,085)	(85,474,301)
	20,158,093	(6,619,930)	(47,726,237)	(34,188,074)	(321,462)	(2,061,404)	(5,302,380)	(7,685,246)
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	6,346,682	680,000	(2,000)	7,024,682	(569,768)	17,105	13,800	(538,863)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	37,898,901	358,762	(51,787)	38,205,876	1,526,691	2,306,843	660,800	4,494,334
Other income (net of expenses)	(118,372)	4,286,540	6,527,584	10,695,752	649,639	4,977,215	7,587,713	13,214,567
Total comprehensive income for the period	44,127,211	5,325,302	6,473,797	55,926,310	1,606,562	7,301,163	8,262,313	17,170,038
Net assets at the end of the period	232,629,127	180,709,846	244,379,176	657,718,149	85,344,873	119,229,743	165,957,028	370,531,644

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025					For The Quarter Ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	44,127,211	5,325,302	6,473,797	-	55,926,310	1,606,562	7,301,163	8,262,313	-	17,170,038
Adjustments for:										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading'	(37,898,901)	(358,762)	51,787	-	(38,205,876)	(1,526,691)	(2,306,843)	(660,800)	-	(4,494,334)
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	6,228,310	4,966,540	6,525,584	-	17,720,434	79,871	4,994,320	7,601,513	-	12,675,704
(Increase) / decrease in assets										
Investments - net	(23,957,073)	15,072,136	98,630,215	-	89,745,278	11,266,382	7,570,221	(6,110,500)	-	12,726,103
Receivable against sale of investments	-	-	-	-	-	-	(87,136)	-	-	(87,136)
Dividend, profit and other receivables	(728,123)	(2,196,171)	1,231,946	-	(1,692,348)	(1,161,531)	1,249,589	(3,921,633)	-	(3,833,575)
	(24,685,196)	12,875,965	99,862,161	-	88,052,930	10,104,851	8,732,674	(10,032,133)	-	8,805,392
Increase / (decrease) in liabilities										
Payable against Redemption of Units	-	-	-	-	-	196,108	248,919	320,339	-	765,366
Payable to the Pension Fund Manager	(326,579)	187,834	310,764	-	172,019	172,968	111,946	343,193	(150)	627,957
Payable to the trustee	6,777	(264)	(5,488)	-	1,025	12,282	18,254	25,934	-	56,470
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(28,534)	(35,979)	(50,342)	-	(114,855)	(10,657)	(12,312)	(14,183)	-	(37,152)
Accrued and other liabilities	(5,140,604)	2,330,232	(2,300,645)	-	(5,111,017)	(6,578,491)	899,958	5,701,330	-	22,797
	(5,488,940)	2,481,823	(2,045,711)	-	(5,052,828)	(6,207,790)	1,266,765	6,376,613	(150)	1,435,438
Net cash (used in) / generated from operating activities	(23,945,826)	20,324,328	104,342,034	-	100,720,536	3,976,932	14,993,759	3,945,993	(150)	22,916,534
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	45,148,313	15,337,133	61,149,618	-	121,635,064	3,625,052	14,305,298	59,858,705	-	77,789,055
Payments made against redemption of units	(24,990,220)	(21,957,063)	(108,875,855)	-	(155,823,138)	(3,946,514)	(16,366,702)	(65,161,085)	-	(85,474,301)
Net cash (used in) / generated from financing activities	20,158,093	(6,619,930)	(47,726,237)	-	(34,188,074)	(321,462)	(2,061,404)	(5,302,380)	-	(7,685,246)
Net (decrease) / increase in cash and cash equivalents	(3,787,733)	13,704,398	56,615,797	-	66,532,462	3,655,470	12,932,355	(1,356,387)	(150)	15,231,288
Cash and cash equivalents at the beginning of the period	19,429,196	45,946,593	54,576,866	-	119,952,655	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Cash and cash equivalents at the end of the period	15,641,463	59,650,991	111,192,663	-	186,485,117	7,970,469	30,840,710	15,583,869	19,949	54,414,997

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (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.
- 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 a 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AM1" stability rating to Alfalah GHP Islamic Pension Fund as of August 30, 2024.
- 1.5** All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, 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 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 asset 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.

- 1.6** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them 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 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

- 2.2 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2025.

- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2025.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4. BANK BALANCES

Note	As at September 30, 2024 (Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Current account	-	3,623,870	-	-	3,623,870	-	4,834,627	2,198	-	4,836,825
Savings accounts	15,641,463	56,027,121	111,192,663	-	182,861,247	19,429,196	41,111,966	54,574,668	-	115,115,830
	<u>15,641,463</u>	<u>59,650,991</u>	<u>111,192,663</u>	<u>-</u>	<u>186,485,117</u>	<u>19,429,196</u>	<u>45,946,593</u>	<u>54,576,866</u>	<u>-</u>	<u>119,952,655</u>

- 4.1 These represent collection and redemption accounts maintained by the Fund.

5. INVESTMENTS

Financial Assets - 'at fair value through profit or loss' - held for trading

Listed Equity Securities	5.1	217,161,535	-	-	-	217,161,535	155,639,171	-	-	-	155,639,171
Unit of open ended mutual funds		1,449,780	23,625,624	-	-	25,075,404	1,116,170	-	-	-	1,116,170
Term deposit receipts		-	-	-	-	-	-	-	-	-	-
Short Term Sukuk certificates		-	-	-	-	-	23,687,657	25,000,000	-	-	48,687,657
Government of Pakistan Ijara sukuk	5.2	-	94,954,901	135,305,000	-	230,259,901	-	109,606,242	208,987,002	-	318,593,244
		<u>218,611,315</u>	<u>118,580,525</u>	<u>135,305,000</u>	<u>-</u>	<u>472,496,840</u>	<u>156,755,341</u>	<u>133,293,899</u>	<u>233,987,002</u>	<u>-</u>	<u>524,036,242</u>

5.1 Equity Sub Fund - Listed equity securities

Name of the investee company	Note	As at July 01, 2025	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2025	Balance as at Sept 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund		
(Number of shares)							(Rupees)			(Percentage)			
Commercial Banks													
Meezan Bank Limited		56,646	8,000	-	17,200	47,446	16,165,155	20,685,507	4,520,352	8.89%	9.46%	0.00%	
Faysal Bank Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
							16,165,155	20,685,507	4,520,352	8.89%	9.46%		
Cement													
Fauji Cement Company Limited		77,000	22,000	-	41,000	58,000	2,963,998	3,540,900	576,902	1.52%	1.62%	-	
D.G. Khan Cement Company Limited		5,575	-	-	5,575	-	-	-	-	0.00%	0.00%	0.00%	
Lucky Cement Limited		48,800	-	-	4,500	44,300	15,737,132	21,081,927	5,344,795	9.06%	9.64%	0.01%	
Attock Cement Pakistan Limited		10,500	-	-	10,500	-	-	-	-	0.00%	0.00%	-	
Kohat Cement Company Limited	6,800	-	27,200	-	34,000	-	-	-	-	0.00%	0.00%	0.00%	
Maple Leaf Cement Company Limited		54,624	-	-	7,000	47,624	4,013,751	5,220,067	1,206,316	2.24%	2.39%	0.00%	
Cherat Cement Company Limited		19,550	5,200	-	5,600	19,150	5,606,294	7,058,499	1,452,205	3.03%	3.23%	0.01%	
Pioneer Cement Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
							28,321,175	36,901,393	8,580,218	15.85%	16.88%		
Power Generation and Distribution													
The Hub Power Company Limited	-	-	65,500	-	16,000	49,500	8,886,169	11,845,845	2,959,676	5.09%	5.42%	0.00%	
Saif Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
							8,886,169	11,845,845	2,959,676	5.09%	5.42%		
Oil & Gas Marketing Companies													
Pakistan State Oil Company Limited	5.1.1.1	30,376	17,800	-	-	48,176	19,363,894	22,760,751	3,396,857	9.78%	10.41%	0.01%	
Shell Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Hi-Tech Lubricants Limited		68,100	-	-	68,100	-	-	-	-	0.00%	0.00%	-	
Sui Southern Gas Company Limited		90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	-	
Attock Petroleum Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Sui Northern Gas Pipelines Limited		24,400	22,800	-	16,500	30,700	3,746,552	4,241,819	495,267	1.82%	1.94%	0.00%	
							23,110,446	27,002,570	3,892,124	11.60%	12.35%		
Oil & Gas Exploration Companies													
Mari Energies Limited		12,171	-	-	-	12,171	7,629,878	9,019,198	1,389,320	3.88%	4.13%	0.00%	
Oil and Gas Development Company Limited		63,100	-	-	-	63,100	13,917,336	17,493,213	3,575,877	7.52%	8.00%	0.00%	
Pakistan Oilfields Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Pakistan Petroleum Limited		70,814	23,000	-	-	93,814	16,186,491	19,473,910	3,287,419	8.37%	8.91%	0.00%	
							37,733,705	45,986,321	8,252,616	19.77%	21.04%		
Automobile Assembler													
Millat Tractors Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Sazgar Engineering Works Limited		2,950	1,100	-	370	3,680	4,434,340	6,655,022	2,220,682	2.86%	3.04%	0.00%	
Gandhara Auto Mobiles Limited		5,900	-	-	-	5,900	2,226,483	3,486,487	1,260,004	1.50%	1.59%	0.00%	
Pak Suzuki Motors		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
							6,660,823	10,141,509	3,480,686	4.36%	4.63%		
Automobile Parts & Accessories													
Exide Pakistan Limited		1,500	-	-	1,500	-	-	-	-	0.00%	0.00%	0.00%	
Thal Limited		6,400	-	-	6,400	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
Fertilizer													
Engro Corporation Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Fatima Fertilizer Company Limited	-	-	45,500	-	-	45,500	5,498,355	5,834,010	335,655	2.51%	2.67%	-	
Engro Fertilizers Limited		-	10,000	-	-	10,000	2,137,074	2,216,800	79,726	0.95%	1.01%	0.00%	
Fauji Fertilizer Company Limited		-	14,000	-	-	14,000	6,440,000	6,479,760	39,760	2.79%	2.96%	0.00%	
							14,075,429	14,530,570	455,141	6.25%	6.64%		
Glass & Ceramics													
Tariq Glass Industries Limited		8,900	4,600	-	-	13,500	3,339,412	3,468,690	129,278	1.49%	1.59%	0.00%	
							3,339,412	3,468,690	129,278	1.49%	1.59%		
Synthetic and Rayon													
Image Pakistan Limited		120,000	-	-	120,000	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
Engineering													
Aisha Steel Mills Limited		178,000	-	-	-	178,000	1,998,940	2,614,820	615,880	1.12%	1.20%	0.00%	
							1,998,940	2,614,820	615,880	1.12%	1.20%		

Name of the investee company	Note	As at July 01, 2025	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2025	Balance as at Sept 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
							(Rupees)			(Percentage)		
Pharmaceuticals												
The Searle Company Limited	5.1.1.1	115	-	-	-	115	10,086	13,457	3,371	0.01%	0.01%	0.00%
Citi Pharma Limited		25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	
Glaxosmithkline Pakistan Limited		4,000	10,000	-	-	14,000	5,872,550	6,250,860	378,310	2.69%	2.86%	
Haleon Pakistan Limited		5,750	-	-	3,000	2,750	2,024,908	2,480,858	455,950	1.07%	1.13%	
Ferozsons Laboratories Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Hightnoon Laboratories Limited		3,081	-	-	-	3,081	3,043,905	3,639,770	595,865	1.56%	1.66%	
							10,951,449	12,384,945	1,433,496	3.77%	4.00%	
Chemicals												
Descon Oxychem Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Dynema Pakistan Limited		7,000	3,000	-	-	10,000	2,867,329	3,389,300	521,971	1.46%	1.55%	0.00%
Agriotech Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							2,867,329	3,389,300	521,971	1.46%	1.55%	
Refinery												
Attock Refinery Limited		6,600	3,200	-	1,700	8,100	5,501,890	5,630,229	128,339	2.42%	2.58%	0.00%
							5,501,890	5,630,229	128,339	2.42%	2.58%	
Foods & Personal Care Products												
Treet Corporation Limited	5.1.1.1	36	-	-	-	36	852	1,147	295	0.00%	0.00%	0.00%
Bunnys Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited		-	11,000	-	-	11,000	4,141,912	4,053,940	(87,972)	1.74%	1.85%	0.00%
							4,142,764	4,055,087	(87,677)	0.00%	0.00%	
Miscellaneous												
Synthetic Products Enterprises Limited		464	-	-	-	464	21,135	30,991	9,856	0.01%	0.01%	0.00%
										1.58%	1.68%	
Shifa International Hospitals Limited		6,750	-	-	-	6,750	3,207,128	3,671,258	464,130			
Pakistan Aluminium Beverage Cans Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							3,228,263	3,702,249	473,986	1.59%	1.69%	
Technology & communication												
Pakistan Telecommunication Company Limited		100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		43,000	59,000	-	4,000	98,000	12,613,294	14,822,500	2,209,206	6.37%	6.78%	
Air Link Communication Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							12,613,294	14,822,500	2,209,206	6.37%	6.78%	
EXCHANGED TRADED FUNDS												
Alfalah Consumer Index Exchange Traded Fund		73,000	-	-	-	73,000	1,116,170	1,449,780	333,610	0.62%	0.66%	0.00%
							1,116,170	1,449,780	333,610	0.62%	0.66%	
As at September 30, 2025							180,712,413	218,611,315	37,898,902			
As at June 30, 2025							124,048,657	155,639,171	31,590,514			

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

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

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

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, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

Name of the Investee company	Sep,2025		June,2025	
	Bonus Shares			
	Number	Market value	Number	Market value
Treet Corporation Limited	36	1,147	36	828
Synthetic Products Limited	112	7,480	112	5,376
Pakistan State Oil Company Limited	44	20,788	44	18,656
The Searle Company Limited	58	6,787	58	5,626
Mari Energies Limited	1479	1,095,998	1,479	924,375

6. DIVIDEND, PROFIT & OTHER RECEIVABLES

Note	As at September 30, 2025 (Un-audited)						As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Fund	Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees						Rupees				
Profit receivable on bank deposits	134,278			376,240	-	1,350,754	67,594	494,967	426,170		988,731
Profit receivable on Corporate Sukuk	-		936,223	-	-	936,223	-	356,190	113,077	-	469,267
Profit receivable on GOP Ijara Sukuk	-		4,024,118	2,647,937	-	6,672,055	-	2,753,249	3,716,876	-	6,470,125
Term deposit receipts	-		53,460	-	-	53,460	-	53,460	-	-	53,460
Receivable against investment	453,593		-	-	-	453,593	-	-	-	-	-
Dividend receivable	254,231		-	-	-	254,231	44,045	-	-	-	44,045
NCCPL exposure margin	-		-	196,527	-	-	-	-	196,527	-	-
Other assets	-		-	-	-	-	2,342	-	-	-	2,342
Advance Tax	14,909		144,994	220,645	-	380,548	14,907	144,994	220,645	-	380,546
	857,011		5,999,031	3,441,349	-	10,100,864	128,888	3,802,860	4,673,295	-	8,408,516

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are payable to them by the Fund.

7. PAYABLE TO PENSION FUND MANAGER

Pension Fund Manager fee	7.1	386,621	178,388	194,560	-	759,569	708,873	73,542	129,587	-	912,002
Sindh sales tax on remuneration of Pension Fund Manager	7.2	108,127	26,164	45,735	-	180,026	156,466	10,438	35,990	-	202,894
Allocated Expense Payable		-	-	-	-	-	54,690	8,501	14,946	-	-
Sindh sales tax on allocated expense Payable		-	-	-	-	-	8,203	1,265	2,242	-	-
Sales load payable		89,118	17,513	146,963	-	253,612	160,794	38,148	157,389	-	356,331
Sindh sales tax on sales Load Payable		-	-	-	-	-	-	-	-	-	-
Others payable		-	-	40,000	-	40,000	-	-	205,000	-	205,000
		583,866	222,083	427,258	-	1,233,207	1,089,026	131,894	545,154	-	1,676,227

- 7.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.25% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.25% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

- 7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.
- 7.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

8. PAYABLE TO THE TRUSTEE

Trustee fee remuneration	8.1	77,051	20,361	32,752	-	130,164	71,158	20,590	37,524	-	129,272
Sindh sales tax on trustee fee	8.2	10,697	3,766	4,637	-	19,100	9,813	3,801	5,353	-	18,967
CDS charges		-	11,364	-	-	11,364	-	11,364	-	-	11,364
Sindh sales tax on CDS charges		-	-	-	-	-	-	-	-	-	-
		<u>87,748</u>	<u>35,491</u>	<u>37,389</u>	<u>-</u>	<u>160,628</u>	<u>80,971</u>	<u>35,755</u>	<u>42,877</u>	<u>-</u>	<u>159,603</u>

- 8.1 CDC being the trustee of the Fund 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.

- 8.2 During the period, sindh sales tax on trustee remuneration has been charged at 15% (June 30, 2024: 13%)

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2025 (Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Fund	Sub-Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Withholding tax payable	632,543	2,835,466	4,298,590	-	7,766,599	107,420	634,179	6,462,143	-	7,203,742
Auditors remuneration	75,634	96,981	142,939	-	315,554	52,949	71,237	102,484	-	226,670
Capital Gain Tax Payable	-	-	-	-	-	-	-	-	-	-
Printing Charges Payable	13,035	2,521	1,639	-	17,195	13,035	2,521	1,639	-	17,195
Sales Load Payable	178,581	97,645	428,660	-	704,886	-	53,332	261,383	-	314,715
Brokerage expense payable	468,153	31,242	64,815	-	564,210	294,258	23,242	56,315	-	373,815
Sindh Sales Tax on Brokerage Payable	68,823	4,444	9,149	-	82,416	42,738	3,244	7,874	-	53,856
CVT	-	-	-	-	-	-	-	-	-	-
Payable against investment	-	-	-	-	-	5,876,902	-	-	-	5,876,902
Payable against redemption	-	-	-	-	-	32,409	-	12,209	-	44,618
NCCPL	1,129	129,478	-	-	130,607	1,129	27,850	-	-	28,979
Legal and professional charges payable	11,595	9,972	36,609	-	58,176	-	-	-	-	-
Other payables	110,836	-	-	-	110,836	110,836	-	-	-	110,836
Shariah Advisory fee Payable	33,055	66,681	85,685	-	185,421	23,729	101,468	136,037	-	261,234
Shariah Audit fee Payable	-	70,520	100,013	-	170,533	-	-	-	-	-
Sindh Sales Tax on Shariah Advisory Payable	17,818	-	-	-	17,818	17,820	-	-	-	17,820
Charity / Donation Payable	278,328	-	-	-	278,328	278,328	-	-	-	278,328
	<u>1,889,530</u>	<u>3,344,950</u>	<u>5,168,099</u>	<u>-</u>	<u>10,232,046</u>	<u>6,851,553</u>	<u>917,073</u>	<u>7,040,084</u>	<u>-</u>	<u>14,808,710</u>

- 9.1 This represent Shariah non compliant dividend income which has accordingly been marked to charity and will be paid to approved charities.

10. 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

For the Quarter Ended September 30, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of Units in Issue -----			
652,298	914,055	1,395,558	2,961,911
62,741	55,841	220,929	339,511
92,852	17,042	62,992	172,886
155,593	72,883	283,921	512,397
(86,190)	(105,797)	(513,719)	(705,706)
721,701	881,141	1,165,760	2,768,602

11. CONTRIBUTION TABLE

Individuals

Employers

Transfer from other Pension Fund

Change Of scheme IN

For the Quarter Ended September 30, 2025 (Un-audited)					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees
46,034	17,551,716	24,296	18,099,738	177,149	111,454,916
10,930	3,059,895	29,639	5,995,853	42,516	8,796,934
5,777	1,677,624	1,906	383,127	1,264	260,756
92,852	27,340,302	17,042	3,443,697	62,992	13,043,855
155,593	49,629,537	72,883	27,922,415	283,921	133,556,461

12. TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

13. TAXATION

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

14. EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

15. PROFIT / MARK - UP INCOME

	For the Quarter Ended September 30, 2025 (Un-audited)				For the Quarter Ended September 30, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit / Mark - up on:	-----Rupees-----				-----Rupees-----			
Bank Balances	241,408	1,317,231	2,848,493	4,407,132	78,083	1,260,247	1,149,369	2,487,699
Income on TFCS/Sukuks	-	754,972	-	754,972	-	49,785	-	49,785
Government securities - GoP Ijarah Sukuk	-	3,145,096	4,731,997	7,877,093	-	4,040,534	6,901,889	10,942,423
	241,408	5,217,299	7,580,490	13,039,197	78,083	5,350,566	8,051,258	13,479,907

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

"Connected persons / related parties include Alfalah Assets 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 Assets Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

16.1 Details of transaction with related parties during the period are as follows:

	For the Quarter Ended September 30, 2025 (Un-audited)					For the Quarter Ended September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration to Management Company	1,221,422	561,724	671,614	-	2,454,760	369,574	155,159	247,585	-	772,318
Sindh sales tax on remuneration of the Pension Fund Manager	183,213	84,259	100,742	-	368,214	55,355	23,240	37,084	-	115,679
Allocated Expense	-	-	-	-	-	316,777	-	-	-	316,777
Sales tax on allocated expense	-	-	-	-	-	47,511	-	-	-	47,511
Remuneration paid	1,543,674	456,878	606,641	-	2,607,193	243,262	98,575	155,904	-	497,741
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	73,292	68,260	101,684	-	243,236	31,681	43,101	61,898	-	136,680
Sindh sales tax on trustee fee	10,994	10,239	15,253	-	36,486	4,755	6,381	9,164	-	20,300
Trustee Fee Paid	-	-	-	-	-	-	-	-	-	-
CDS charges	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited										
Profit accrued	172,315	55,256	162,471	-	390,042	78,083	92,802	92,215	-	263,100
Equity securities purchased	-	-	-	-	-	-	-	-	-	-
Sales Load	178,581	97,645	428,660	-	704,886	-	-	-	-	-
Key Management Personnel										
Contributions										
Chief Strategy Officer	158,347	67,863	-	-	226,210	133,028	166,286	33,257	-	332,571
Director - Advisory	96,771	120,964	24,193	-	241,928	-	-	177,753	-	177,753
Head of Legal	-	-	197,508	-	197,508	-	-	-	-	-
Contributions (Number of Units)										
Chief Strategy Officer	568	335	-	-	903	833	963	182	-	1,978
Director - Advisory	347	597	117	-	1,061	-	-	974	-	974
Head of Legal	-	-	952	-	952	-	-	-	-	-
Redemptions										
Chief Strategy Officer	-	-	-	-	-	-	-	-	-	-
Director - Advisory	-	-	-	-	-	-	-	-	-	-
Head of Legal	-	-	-	-	-	-	-	-	-	-
Redemptions (Number of Units)										
Chief Strategy Officer	-	-	-	-	-	-	-	-	-	-
Director - Advisory	-	-	-	-	-	-	-	-	-	-
Head of Legal	-	-	-	-	-	-	-	-	-	-
Contributions	255,118	188,827	221,701	-	665,646	2,091,839	3,515,569	3,430,498	-	9,037,906
Contributions (Number of Units)	915	932	1,069	-	2,916	13,061	20,032	18,587	-	51,680
Redemptions	-	-	-	-	-	3,140,595	2,635,161	5,839,471	-	11,615,227
Redemptions (Number of Units)	-	-	-	-	-	21,078	13,695	33,609	-	68,382

16.2 Details of balances with related parties as at the period end are as follows:

	As at September 30, 2025(Un-audited)					As at June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration payable	386,621	178,388	194,560	-	759,569	708,873	73,542	129,587	-	912,002
Sindh sales tax payable on remuneration of Pension Fund Manager	108,127	26,164	45,735	-	180,026	156,466	10,438	35,990	-	202,894
Other Payable	-	-	40,000	-	40,000	-	-	205,000	-	205,000
Allocated expense payable	-	-	-	-	-	54,690	8,501	14,946	-	78,137
Sales load payable	89,118	17,531	146,963	-	253,612	160,794	38,148	157,389	-	356,331
Investment at period end	96,700,350	61,525,860	62,889,210	-	221,115,420	77,423,400	59,735,310	61,401,600	-	198,560,310
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee payable	77,051	20,361	32,752	-	130,164	71,158	20,590	37,524	-	129,272
Sindh sales tax payable on trustee fee	10,697	3,766	4,637	-	19,100	9,813	3,801	5,353	-	18,967
Security deposits	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
CDS charges payable	-	11,364	-	-	11,364	-	11,364	-	-	11,364
Sindh sales tax payable on CDS charges	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited										
Bank balance	15,641,463	59,650,991	111,192,663	-	186,485,117	19,315,286	27,543,391	21,303,862	-	68,162,539
Profit receivable on bank deposits	43,869	16,115	52,128	-	112,112	67,594	494,967	426,170	-	988,731
Key Management Personnel										
Contributions										
Chief Financial Officer	183,134.35	68,660.81	-	-	251,795	-	-	-	-	-
Director - Advisory	111,920.99	122,385.19	24,455.52	-	258,762	-	-	-	-	-
Head of Legal	-	-	199,645.99	-	199,646	-	-	-	-	-
Contributions (Number of Units)										
Chief Financial Officer	568.15	334.79	-	-	903	-	-	-	-	-
Director - Advisory	347.22	596.75	116.66	-	1,061	-	-	-	-	-
Head of Legal	-	-	952.37	-	952	-	-	-	-	-
Investment at period end	-	-	-	-	-	-	-	-	-	-
Units held (Number of Units)	-	-	-	-	-	-	-	-	-	-
Participants having holding of more than 10%										
Investment at year end	24,235,258	23,861,904	-	-	48,097,162	19,404,111	19,892,256	-	-	39,296,367
Units held (number of units)	75,187	116,351	-	-	191,538	75,187	99,902	-	-	175,089

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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 financial liabilities is considered not significantly different from book value.

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

The Fund held the following assets measured at fair values:

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at September 30, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	215,711,755	-	-	215,711,755	155,639,171	-	-	155,639,171
Units of open ended		1,449,780		1,449,780		1,116,170		1,116,170
					155,639,171	1,116,170	-	156,755,341
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
Unit of open ended mutual funds	-	23,625,624	-	23,625,624	-	-	-	-
Term deposit receipts		-				-		-
Short Term Sukuk certificates		-				23,687,657		23,687,657
Government of Pakistan Ijara sukuks		94,954,901		94,954,901	109,606,242	-		109,606,242
		118,580,525	-	118,580,525	109,606,242	23,687,657	-	133,293,899
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
Unit of open ended mutual funds		-				-		-
Islamic commercial papers		-				-		-
Short Term Sukuk certificates		-				25,000,000		25,000,000
Government of Pakistan Ijara sukuks		135,305,000		135,305,000	208,987,002			208,987,002
	-	135,305,000	-	135,305,000	208,987,002	25,000,000	-	233,987,002

17.2 Valuation techniques used in determination of fair values within level 2. Fair values of GoP Ijara Sukuks are derived using PKISRV rates (Reuters page).

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Units have been rounded off to the nearest whole number.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 29, 2025.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK
EMPLOYEE PENSION
FUND**

FUND INFORMATION

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

ALFALAH KPK EMPLOYEE PENSION FUND

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

AS AT SEPTEMBER 30, 2025

Note		September 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----						
Assets						
Balances with banks	4	503,740	503,740	4,431,565	503,740	5,942,785
Investments	5	-	-	38,431,625	-	38,431,625
Advances and profit receivable	6	80,843	80,754	1,029,570	81,165	1,272,332
Receivable from Alfalah Asset Management - Pension Fund Manager	7	-	-	165,138	-	165,138
Preliminary expenses and floatation costs	8	-	-	519,506	-	519,506
Total assets		584,583	584,494	44,577,404	584,905	46,331,386
Liabilities						
Payable to Alfalah Asset Management - Pension Fund Manager	9	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,272	2,021	7,965	2,260	14,518
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	4,142	-	4,142
Accrued expenses and other liabilities	12	-	-	482,732	-	482,732
Total liabilities		2,272	2,021	494,839	2,260	501,392
Net assets		<u>582,311</u>	<u>582,473</u>	<u>44,082,565</u>	<u>582,645</u>	<u>45,829,994</u>
Participants' sub-funds (as per statement attached)		<u>582,311</u>	<u>582,473</u>	<u>44,082,565</u>	<u>582,645</u>	<u>45,829,994</u>
Contingencies and commitments						
	15	----- (Number of units) -----				
Number of units in issue	13	<u>5,000</u>	<u>5,000</u>	<u>339,502</u>	<u>5,000</u>	
----- (Rupees) -----						
Net asset value per unit		116.5008	116.4946	129.8449	116.5289	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND

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

AS AT SEPTEMBER 30, 2025

	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Assets					
Balances with banks	583,183	582,902	2,202,382	583,313	3,951,780
Investments	-	-	37,840,279	-	37,840,279
Advances and profit receivable	1,592	1,592	1,030,995	1,592	1,035,771
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	833,425	-	833,425
Preliminary expenses and floatation costs	-	-	552,863	-	552,863
Total assets	584,775	584,494	42,459,944	584,905	44,214,118
Liabilities					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	14,440	-	14,440
Payable to Central Depository Company of Pakistan Limited - Trustee	2,029	1,771	8,269	2,029	14,098
Payable to the Securities and Exchange Commission of Pakistan	-	-	15,124	-	15,124
Accrued expenses and other liabilities	-	-	278,977	-	278,977
Total liabilities	2,029	1,771	316,810	2,029	322,639
Net assets	582,746	582,723	42,143,134	582,876	43,891,479
Participants' sub-funds (as per statement attached)	582,746	582,723	42,143,134	582,876	43,891,479
Contingencies and commitments					
	(Number of units)				
Number of units in issue	5,000	5,000	332,198	5,000	
	(Rupees)				
Net asset value per unit	116.5492	116.5446	126.8614	116.5752	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

		FOR THE QUARTER ENDED SEPTEMBER 2025				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----						
Income						
		-	-	56,396	-	56,396
		-	-	1,035,495	-	1,035,495
		-	-	7,603	-	7,603
		-	-	1,099,494	-	1,099,494
Expenses						

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
Income						
Profit on balances with banks	19,145	19,145	288,453	19,145	345,888	
Income from Market Treasury Bills	-	-	1,286,265	-	1,286,265	
Unrealized appreciation on remeasurement of investments - net	-	-	2,310	-	2,310	
Total income	19,145	19,145	1,577,028	19,145	1,634,463	
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	379	383	23,312	379	24,453
Sindh sales tax on remuneration of the Trustee	10.2	56	57	3,456	56	3,625
Annual fee to the Securities and Exchange Commission of Pakistan	11	-	-	6,206	-	6,206
Amortisation of preliminary expenses and floatation costs		-	-	32,081	-	32,081
Auditors' remuneration		-	-	772,000	-	772,000
Bank Charges		-	-	333	-	333
Reimbursement of expenses from the Management Company		-	-	(772,000)	-	(772,000)
Printing charges		-	-	-	-	-
Total expenses		435	440	65,388	435	66,698
Net income for the period before taxation		18,710	18,705	1,511,640	18,710	1,567,765
Taxation		-	-	-	-	-
Net income for the period after taxation		18,710	18,705	1,511,640	18,710	1,567,765

Earnings per unit

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

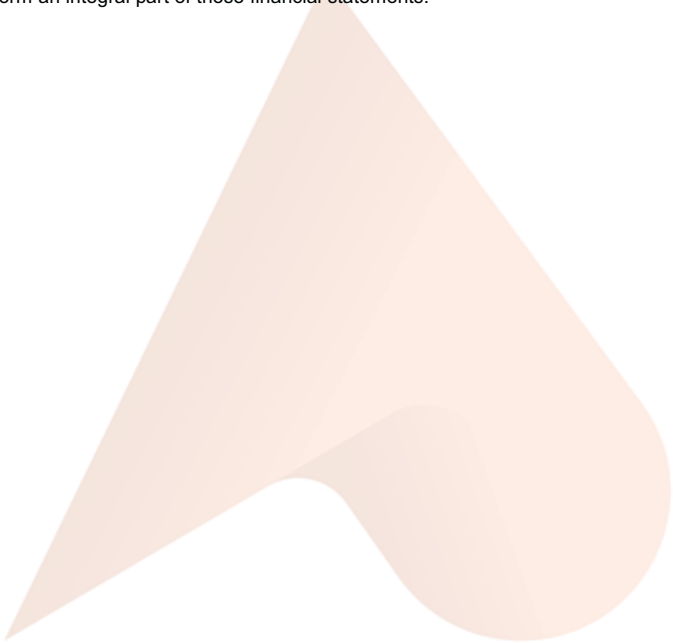
Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net income for the period after taxation	(435)	(250)	1,004,846	(231)	1,003,930
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	(435)	(250)	1,004,846	(231)	1,003,930

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

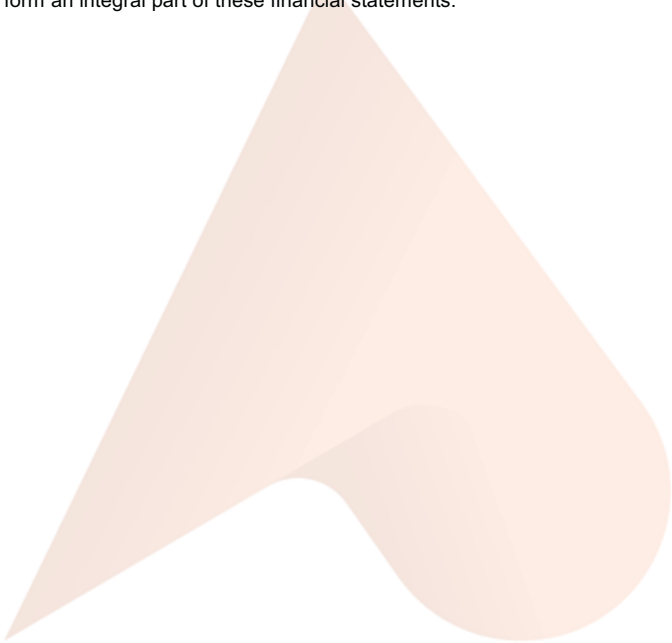
Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net income for the period after taxation	18,710	18,705	1,511,640	18,710	1,567,765
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	18,710	18,705	1,511,640	18,710	1,567,765

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net assets at the beginning of the period	582,746	582,723	42,143,134	582,876	43,891,479
Amount received on issuance of units	14	-	934,585	-	934,585
	-	-	934,585	-	934,585
Unrealized appreciation on remeasurement of investments - net	-	-	7,603	-	7,603
Other income - net	(435)	(250)	997,243	(231)	996,327
Total comprehensive income for the period	(435)	(250)	1,004,846	(231)	1,003,930
Net assets at the end of the period	<u>582,311</u>	<u>582,473</u>	<u>44,082,565</u>	<u>582,645</u>	<u>45,829,994</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS***FOR QUARTER ENDED SEPTEMBER 30, 2025*

Note	FOR THE QUARTER ENDED SEPTEMBER 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	557,307	557,294	33,914,225	557,437	35,586,263
Amount received on issuance of units	14	-	521,344	-	521,344
	-	-	521,344	-	521,344
Unrealized appreciation on remeasurement of investments - net	-	-	2,310	-	2,310
Other income - net	18,710	18,705	1,509,330	18,710	1,565,455
Total comprehensive income for the period	18,710	18,705	1,511,640	18,710	1,567,765
Net assets at the end of the period	576,017	575,999	35,947,209	576,147	37,675,372

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	(435)	(250)	1,004,846	(231)	1,003,930	
Adjustments for:						
Unrealized appreciation on remeasurement of investments - net			(7,603)		(7,603)	
Amortisation of preliminary expenses and floatation costs	8	-	33,357	-	33,357	
	(435)	(250)	1,030,600	(231)	1,029,684	
Increase in assets						
Investment -net	-	-	(583,743)	-	(583,743)	
Advances and profit receivable	(79,251)	(79,162)	1,425	(79,573)	(236,561)	
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	668,287	-	668,287	
	(79,251)	(79,162)	85,969	(79,573)	(152,017)	
Increase in liabilities						
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	(14,440)	-	(14,440)	
Payable to Central Depository Company of Pakistan Limited - Trustee	243	250	(304)	231	420	
Payable to the Securities and Exchange Commission of Pakistan	-	-	(10,982)	-	(10,982)	
Accrued expenses and other liabilities -	-	-	203,755	-	203,755	
	243	250	178,029	231	178,753	
Net cash generated from operating activities	(79,443)	(79,162)	1,294,598	(79,573)	1,056,420	
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	934,585	-	934,585	
Payments made against redemption of units	-	-	-	-	-	
Net cash generated from financing activities	-	-	934,585	-	934,585	
Net increase in cash and cash equivalents	(79,443)	(79,162)	2,229,183	(79,573)	1,991,005	
Cash and cash equivalents at the beginning of the period	583,183	582,902	2,202,382	583,313	3,951,780	
Cash and cash equivalents at the end of the period	4	503,740	503,740	4,431,565	503,740	5,942,785

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

		Note	FOR THE QUARTER ENDED SEPTEMBER 2024					
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
			(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES								
Net income for the period before taxation			18,710	18,705	1,511,640	18,710	1,567,765	
Adjustments for:								
Amortisation of preliminary expenses and floatation costs			8	-	-	32,081	-	32,081
				18,710	18,705	1,543,721	18,710	1,599,846
Increase in assets								
Investment -net				-	-	(26,974,242)	-	(26,974,242)
Advances and profit receivable				(19,145)	(19,145)	(288,453)	(19,145)	(345,888)
Receivable from Alfalah Asset Management - Pension Fund Manager				-	-	200	-	200
				(19,145)	(19,145)	(27,262,495)	(19,145)	(27,319,930)
Increase in liabilities								
Payable to Alfalah Asset Management - Pension Fund Manager				-	-	160,000	-	160,000
Payable to Central Depository Company of Pakistan Limited - Trustee				435	440	26,768	435	28,078
Payable to the Securities and Exchange Commission of Pakistan				-	-	6,176	-	6,176
Accrued expenses and other liabilities				-	-	(160,200)	-	(160,200)
				435	440	32,744	435	34,054
Net cash generated from operating activities				-	-	(25,686,030)	-	(25,686,030)
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issuance of units				-	-	521,344	-	521,344
Payments made against redemption of units				-	-	-	-	-
Net cash generated from financing activities				-	-	521,344	-	521,344
Net increase in cash and cash equivalents				-	-	(25,164,686)	-	(25,164,686)
Cash and cash equivalents at the beginning of the period				503,740	503,740	31,272,381	503,740	32,783,601
Cash and cash equivalents at the end of the period			4	503,740	503,740	6,107,695	503,740	7,618,915

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

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 PACRA Credit Rating Limited has assigned an Pension Fund Manager rating of AM1 (stable outlook) to the Management Company on August 30, 2024.
- 1.5 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following four Sub-Funds:

AKPKEPF - Equity Sub-Fund (AKPKEPF - ESF)

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

AKPKEPF - Debt Sub-Fund (AKPKEPF - DSF)

The Debt Sub-Fund consists of tradeable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding 5 years. At least 25% of the net assets of Debt Sub-Fund shall be invested in deposit with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Investment in securities issued by companies of a single sector shall not exceed 25%. Exposure in debt security of an entity shall be restricted to lower of 10% of net assets of Debt Sub-Fund or 10% of size of the issue of that debt security. Exposure to any single entity shall not exceed 10% of net assets of Debt Sub-Fund. Rating of microfinance banks with which funds are placed shall not be lower than A+.

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

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

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

The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The uninvested 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 immediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah KPK Employee Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the Trust Deed have been followed.

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 derecognition 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.

Note	September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
4. BALANCES WITH BANKS					
	(Rupees)				
Balances with banks in savings accounts	4.1				
	503,740	503,740	4,431,565	503,740	5,942,785
	503,740	503,740	4,431,565	503,740	5,942,785
	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
BALANCES WITH BANKS					
	(Rupees)				
Balances with banks in savings accounts					
	583,183	582,902	2,202,382	583,313	3,951,780
	583,183	582,902	2,202,382	583,313	3,951,780

- 4.1 These balances include Rs. 31.272 million maintained with Bank Alfalah Limited that carries profit at the rate of 18.00% per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 20.00% per annum.

Note	September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
5 INVESTMENTS					
	(Rupees)				
Financial assets 'at fair value through profit or loss'					
Investments	5.1				
	-	-	38,431,625	-	-
	-	-	38,431,625	-	-
	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Financial assets 'at fair value through profit or loss'					
Investments	5.1				
	-	-	37,840,279	-	-
	-	-	37,840,279	-	-

5.1 Government securities - Market Treasury Bills

Name of the security - Tenor	Issue date	Maturity date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September30, 2025	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	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 21, 2024	June 13, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	July 11, 2024	October 31, 2024	-	27,000,000	-	-	26,971,635	26,973,945	2,310.00	-	-
Total as at June 30, 2024			-	119,500,000	92,500,000	-	26,971,635	26,973,945	-	-	-

Note

6 ADVANCES AND PROFIT RECEIVABLE

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
1,592	1,592	858,120	1,592	862,896
79,251	79,162	61,298	79,573	299,284
-	-	10,152	-	10,152
-	-	100,000	-	100,000
80,843	80,754	1,029,570	81,165	1,272,332

ADVANCES AND PROFIT RECEIVABLE	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Advance tax	1,592	1,592	858,120	1,592	862,896
Profit receivable on balances					
with banks	-	-	62,723	-	62,723
Security Deposit	-	-	100,000	-	100,000
Takaful charges	-	-	10,152	-	10,152
	1,592	1,592	1,030,995	1,592	1,035,771

- 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 withholders. 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 ASSET
MANAGEMENT - PENSION
FUND MANAGER**

Receivable from Alfalah Asset Management -
Management - Pension Fund
Manager

Note	September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
7.1	-	-	165,138	-	165,138
	-	-	165,138	-	165,138

**RECEIVABLE FROM
ALFALAH ASSET
MANAGEMENT - PENSION
FUND MANAGER**

Receivable from Alfalah Asset Management -
Management - Pension Fund
Manager

Note	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
0	-	-	833,425	-	833,425
	-	-	833,425	-	833,425

- 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.

**8 PRELIMINARY EXPENSES
AND FLOATATION COSTS**

Preliminary expenses and
floatation costs incurred at the
beginning of the period
Less: amortisation during the period

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
-	-	552,863	-	552,863
-	-	(33,357)	-	(33,357)
-	-	519,506	-	519,506

**PRELIMINARY EXPENSES
AND FLOATATION COSTS**

Preliminary expenses and
floatation costs incurred at the
beginning of the period
Less: amortisation during the period

-	-	680,142	-	680,142
-	-	(32,081)	-	(32,081)
-	-	648,061	-	648,061

- 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.

**9 PAYABLE TO ALFALAH ASSET
MANAGEMENT - PENSION
FUND MANAGER**

Payable against preliminary
and floatation cost

Note	September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
	-	-	-	-	-
	-	-	-	-	-

**PAYABLE TO ALFALAH ASSET
MANAGEMENT - PENSION
FUND MANAGER**

Payable against preliminary
and floatation cost

Note	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
	-	-	14,440	-	14,440
	-	-	14,440	-	14,440

**10. PAYABLE TO CENTRAL
DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE**

Trustee remuneration payable	10.1	1,989	1,767	7,041	1,979	12,776
Sindh sales tax payable on Trustee remuneration	10.2	283	254	924	281	1,742
		<u>2,272</u>	<u>2,021</u>	<u>7,965</u>	<u>2,260</u>	<u>14,518</u>

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

Trustee remuneration payable	1,778	1,550	7,306	1,778	12,412
Sindh sales tax payable on Trustee remuneration	251	221	963	251	1,686
	<u>2,029</u>	<u>1,771</u>	<u>8,269</u>	<u>2,029</u>	<u>14,098</u>

- 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, 2025 is as follows:

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

- 10.2** During the period, an amount of Rs. 2,344 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15% (2023: 13%).

**11. PAYABLE TO THE SECURITIES
AND EXCHANGE COMMISSION
OF PAKISTAN**

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Annual fee payable	-	4,142	-	4,142

**PAYABLE TO THE SECURITIES
AND EXCHANGE COMMISSION
OF PAKISTAN**

June 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Annual fee payable	-	15,124	-	15,124

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.

**12. ACCRUED EXPENSES AND OTHER
LIABILITIES**

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Transaction charges payable	-	4,037	-	4,037
Auditors' remuneration payable	-	263,700.00	-	263,700
Other payable	-	200,311	-	200,311
Takaful Charges	-	3,409	-	3,409
Printing Expense Payable	-	11,275	-	11,275
	<u>-</u>	<u>482,732</u>	<u>-</u>	<u>482,732</u>

ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Transaction charges payable	-	4,037	-	4,037
Auditors' remuneration payable	-	263,700	-	263,700
Printing Charges Payable	-	11,240	-	11,240
Other payable	-	-	-	-
	-	278,977	-	278,977

13. 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

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Number)				
-	-	-	-	-
5,000	5,000	339,502	5,000	354,502
-	-	-	-	-
5,000	5,000	339,502	5,000	354,502
-	-	-	-	-
5,000	5,000	339,502	5,000	354,502

14. CONTRIBUTION TABLE

September 30, 2025							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub - Fund	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	-	9,687	934,585	-	-
Associates	5,000	500,000	5,000	300,000	30,000,000	5,000	500,000
	5,000	500,000	5,000	309,687	30,934,585	5,000	500,000

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at September 30, 2025 is 0.74% which includes 0.11% 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, 2025 is 0.31% which includes 0.27% 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, 2025 is 0.31% which includes 0.27% 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, 2025 is 0.31% which includes 0.27% 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.

17. 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.

18. 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.

19. 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:

19.1 Details of transaction with related parties during the period :

FOR THE QUARTER ENDED SEPTEMBER 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				

Alfalah Asset Management Limited - (Pension Fund Manager)

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

Central Depository Company of Pakistan Limited - (Trustee)

Remuneration of the Trustee	379	217	15,624	201	16,421
Sindh sales tax on remuneration of the Trustee	56	33	2,344	30	2,463

Details of transaction with related parties during the period :

FOR THE QUARTER ENDED SEPTEMBER 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	500,000	500,000	30,000,000	500,000	31,500,000
Contribution(Number of units)	5,000	5,000	300,000	5,000	315,000

Central Depository Company of Pakistan Limited - (Trustee)

Remuneration of the Trustee	379	383	23,312	379	24,453
Sindh sales tax on remuneration of the Trustee	56	57	3,456	56	3,625

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

Alfaluh Asset Management

Limited - (Pension Fund Manager)

Receivable from Alfalah Asset Management -

Pension Fund Manager

- - 165,138 - 165,138

Payable against preliminary

and floatation cost

- - - - -

Outstanding 5,000 units - Equity Sub-Fund

582,504 - - - 582,504

Outstanding 5,000 units - Debt Sub-Fund

- 582,473 - - 582,473

Outstanding 300,000 units - Money Market

Sub-Fund

- - 38,953,470 - 38,953,470

Outstanding 5,000 units - Equity Index Sub-Fund

- - - 582,645 582,645

Central Depository Company of Pakistan

Limited - (Trustee)

Trustee remuneration payable

1,989 1,767 7,041 1,979 12,776

Sindh sales tax payable on Trustee remuneration

283 254 924 281 1,742

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

Alfaluh Asset Management

Limited - (Pension Fund Manager)

Receivable from Alfalah Asset Management -

Pension Fund Manager

- - 833,425 - 833,425

Payable against preliminary

and floatation cost

- - 600,525 - 600,525

Outstanding 5,000 units - Equity Sub-Fund

582,746 - - - 582,746

Outstanding 5,000 units - Debt Sub-Fund

- 582,723 - - 582,723

Outstanding 300,000 units - Money Market

Sub-Fund

- - 38,058,420 - 38,058,420

Outstanding 5,000 units - Equity Index Sub-Fund

- - - 582,876 582,876

Bank Alfalah Limited

Balances with banks

- - 2,202,382 - 2,202,382

Profit receivable on bank balance

- - - - -

Central Depository Company of Pakistan

Limited - (Trustee)

Trustee remuneration payable

1,778 1,550 7,306 1,778 12,412

Sindh sales tax payable on Trustee remuneration

251 221 963 251 1,686

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 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 September 30, 2025, no financial instruments were held by the Fund which are measured at fair values.

Financial assets at fair value through profit or loss

Investment

Treasury bill

Sep-25			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	38,431,625	-	-
-	38,431,625	-	-

Financial assets at fair value through profit or loss

Investment

Treasury bill

Jun-25			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	37,840,279	-	-
-	37,840,279	-	-

21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**Alfalah Islamic KPK
Employee Pension
Fund**

FUND INFORMATION

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

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

AS AT SEPTEMBER 30, 2025

Note	Sep-25					Jun-25				
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)					(Rupees)				
Assets										
Balances with banks	510,60	1510,601	9,751,553	510,889	11,283,644	510,601	510,601	2,960,233	510,889	4,492,324
Investments	-	-	66,321,569	-	66,321,569	-	-	62,908,500	-	62,908,500
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	177,000	-	177,000	-	-	890,450	-	890,450
Advances and profit receivables	36,764	36,765	582,497	36,339	692,365	36,764	36,765	755,137	36,339	865,005
Preliminary expenses and flotation cost	-	-	519,855	-	519,855	-	-	553,212	-	553,212
Total assets	547,365	547,366	77,352,474	547,228	78,994,433	547,365	547,366	68,067,532	547,228	69,709,491
Liabilities										
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-	-	-	900,996	-	900,996
Payable to Central Depository Company of Pakistan Limited - Trustee 11	2,164	2,155	10,488	2,127	16,934	1,940	1,933	9,436	1,905	15,214
Payable to the Securities and Exchange Commission of Pakistan	-	-	7,226	-	7,226	-	-	21,200	-	21,200
Accrued expenses and other liabilities	-	-	588,019	-	588,019	-	-	418,590	-	418,590
Total liabilities	2,164	2,155	605,733	2,127	612,179	1,940	1,933	1,350,222	1,905	1,356,000
Net assets	545,201	545,211	76,746,741	545,101	78,382,254	545,425	545,433	66,717,310	545,323	68,353,491
Participants' sub-funds (as per statement attached)	545,201	545,211	76,746,741	545,101	78,382,254	545,425	545,433	66,717,310	545,323	68,353,491
Contingencies and commitments										
	----- (Number of units) -----					----- (Number of units) -----				
Number of units in issue	5,000	5,000	610,974	5,000		5,000	5,000	544,381	5,000	
	----- (Rupees) -----					----- (Rupees) -----				
Net asset value per unit	109.0401	109.0420	125.6138	109.0201		109.0849	109.0865	122.5562	109.0646	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
Income						
Profit on savings account with banks	5.1	-	-	65,564	-	65,564
Profit on GOP Ijara certificates		-	-	1,719,441	-	1,719,441
Net realised loss on sale of investments		-	-	262,714	-	262,714
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2					
	6.2	-	-	(78,193)	-	(78,193)
Total income		-	-	1,969,526	-	1,969,526
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	195	193	27,191	193	27,772
Sindh Sales Tax on remuneration of the Trustee	11.2	29	29	4,079	29	4,166
Fees to Securities and Exchange Commission of Pakistan	12	-	-	7,251	-	7,251
Brokerage expenses		-	-	23,836	-	23,836
Bank and settlement Charges		-	-	2,363	-	2,363
Auditors' remuneration		-	-	203,648	-	203,648
Shariah Advisory Fee		-	-	27,158	-	
Takaful Charges		-	-	35,615	-	35,615
Other Expense		-	-	50,253	-	
Reimbursement of expenses from the Management Company	7	-	-	(232,469)	-	(232,469)
Amortisation of Preliminary expenses and flotation cost		-	-	33,357	-	33,357
Total expenses		224	222	182,282	222	105,539
Net income for the quarter before taxation		(224)	(222)	1,787,244	(222)	1,863,987
Taxation	18	-	-	-	-	-
Net income for the quarter after taxation		(224)	(222)	1,787,244	(222)	1,863,987

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Income					
Profit on savings account with banks	11,508	11,508	552,967	11,508	587,491
Profit on GOP Ijara certificates	-	-	1,411,511	-	1,411,511
Net realised loss on sale of investments	-	-	(12,150)	-	(12,150)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(33,600)	-	(33,600)
Total income	11,508	11,508	1,918,728	11,508	1,953,252
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	360	356	28,331	345	29,392
Sindh Sales Tax on remuneration of the Trustee	53	53	4,208	51	4,365
Fees to Securities and Exchange Commission of Pakistan	-	-	6,894	-	6,894
Brokerage expenses	-	-	-	-	-
Printing charges	-	-	-	-	-
Auditors' remuneration	-	-	772,000	-	772,000
Bank charges	-	-	-	-	-
Reimbursement of expenses from the Management Company	-	-	(772,000)	-	(772,000)
Amortisation of Preliminary expenses and flotation cost	-	-	32,081	-	32,081
Total expenses	413	409	71,514	396	72,732
Net income for the quarter before taxation	11,095	11,099	1,847,214	11,112	1,880,520
Taxation	-	-	-	-	-
Net income for the quarter after taxation	11,095	11,099	1,847,214	11,112	1,880,520

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR QUARTER ENDED SEPTEMBER 30, 2025*

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net income for the quarter after taxation	(224)	(222)	1,787,244	(222)	1,786,576
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the quarter	<u>(224)</u>	<u>(222)</u>	<u>1,787,244</u>	<u>(222)</u>	<u>1,786,576</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net income for the quarter after taxation	11,095	11,099	1,847,214	11,112	1,880,520
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the quarter	<u>11,095</u>	<u>11,099</u>	<u>1,847,214</u>	<u>11,112</u>	<u>1,880,520</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Net assets at the beginning of the quarter	545,425	545,433	66,717,310	545,323	68,353,491
Amount received on issuance of units	-	-	8,242,187	-	8,242,187
Amount paid on redemption of units	-	-	-	-	-
	-	-	8,242,187	-	8,242,187
Net realised gain on sale of investments	-	-	262,714	-	262,714
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(78,193)	(78,193)	
Other income - net	(224)	(222)	1,602,723	(222)	1,602,055
Total comprehensive income for the quarter	(224)	(222)	1,787,244	(222)	1,786,576
Net assets at the end of the quarter	<u>545,201</u>	<u>545,211</u>	<u>76,746,741</u>	<u>545,101</u>	<u>78,382,254</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR QUARTER ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEPTEMBER 30, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net assets at the beginning of the quarter	527,462	527,463	33,813,975	527,335	35,396,235
Amount received on issuance of units	-	-	12,369,281	-	12,369,281
Amount paid on redemption of units	-	-	-	-	-
	-	-	12,369,281	-	12,369,281
Net realised gain on sale of investments	-	-	(12,150)	-	(12,150)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(33,600)	-	(33,600)
Other income - net	11,095	11,099	1,892,964	11,112	1,926,270
	11,095	11,099	1,847,214	11,112	1,880,520
Net assets at the end of the quarter	538,557	538,562	48,030,470	538,447	49,646,036

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Equity Index Sub-Fund	Total	
	(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	(224)	(222)	1,787,244	(222)	1,786,576	
Adjustments for:						
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	-	-	78,193	-	78,193
Amortisation of Preliminary expenses and	9.1	-	-	33,357	-	33,357
	(224)	(222)	1,898,794	(222)	1,898,126	
Increase in assets						
Advances and profit receivables	-	-	172,640	-	172,640	
Investments	-	-	(3,491,262)	-	(3,491,262)	
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	713,450	-	713,450	
Preliminary expenses and flotation cost	-	-	-	-	-	
	-	-	(2,605,172)	-	(2,605,172)	
Increase in liabilities						
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	(900,996)	-	(900,996)	
Payable to Central Depository Company of Pakistan Limited - Trustee	224	222	1,052	222	1,720	
Payable to the Securities and Exchange Commission of Pakistan	-	-	(13,974)	-	(13,974)	
Accrued expenses and other liabilities	-	-	169,429	-	169,429	
	224	222	(744,489)	222	(743,821)	
Net cash generated from / (used in) operating activities	-	-	(1,450,867)	-	(1,450,867)	
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts against issuance of units	-	-	8,242,187	-	8,242,187	
Payment against redemption of units	-	-	-	-	-	
Net cash generated from financing activities	-	-	8,242,187	-	8,242,187	
Net increase in cash and cash equivalents	-	-	6,791,320	-	6,791,320	
Cash and cash equivalents at the Beginning of the quarter	510,601	510,601	2,960,233	510,889	4,492,324	
Cash and cash equivalents at the end of the quarter	510,601	510,601	9,751,553	510,889	11,283,644	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation	11,095	11,099	1,847,214	11,112	1,880,520
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
	-	-	32,081	-	32,081
	11,095	11,099	1,879,295	11,112	1,912,601
Increase in assets					
Advances and profit receivables	(8,364)	(8,363)	(517,780)	(8,075)	(542,582)
Investments	-	-	(3,735,450)	-	(3,735,450)
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	(79,800)	-	(79,800)
Preliminary expenses and flotation cost	-	-	-	-	-
	(8,364)	(8,363)	(4,333,030)	(8,075)	(4,357,832)
Increase in liabilities					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	160,000	-	160,000
	414	409	32,455	396	33,674
Payable to the Securities and Exchange Commission of Pakistan	-	-	(92)	-	(92)
Accrued expenses and other liabilities	-	-	(80,198)	-	(80,198)
	414	409	112,165	396	113,384
Net cash generated from / (used in) operating activities	3,145	3,145	(2,341,570)	3,433	(2,331,847)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-	-	12,369,281	-	12,369,281
Payment against redemption of units	-	-	-	-	-
Net cash generated from financing activities	-	-	12,369,281	-	12,369,281
Net increase in cash and cash equivalents	3,145	3,145	10,027,711	3,433	10,037,434
Cash and cash equivalents at the Beginning of the period	507,456	507,456	6,890,462	507,456	8,412,830
Cash and cash equivalents at the end of the period	510,601	510,601	16,918,173	510,889	18,450,264

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 PACRA Credit Rating Company Limited dated August 30, 2024 by PACRA. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following Four sub-funds:

AIKPKEPF - Equity Sub-Fund (AIKPKEPF - ESF)

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

AIKPKEPF - Debt Sub-Fund (AIKPKEPF - DSF)

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any bank and DFI with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts).

Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

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

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to five (5) years.

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.8 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees and bank charges in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2 BASIS OF 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		September 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)						
5	BALANCES WITH BANKS					
	Bank balances in:					
	Savings accounts	510,601	510,601	9,751,553	510,889	11,283,644
5.1		510,601	510,601	9,751,553	510,889	11,283,644
June 30, 2025						
(Rupees)						
	Bank balances in:					
	Savings accounts	510,601	510,601	2,960,233	510,889	4,492,324
		510,601	510,601	2,960,233	510,889	4,492,324

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

6 INVESTMENTS

Note September 2025 June 2025
Rupees

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Financial assets 'at fair value through profit or loss'

GoP ijara sukuk certificates

6.1	66,321,569	62,908,500
	<u>66,321,569</u>	<u>62,908,500</u>

6.1 Government of Pakistan ijara sukuk certificates

Particulars	Profit Rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Balance as at September 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investment
----- (Face Value) -----								----- (Rupees) -----			----- % -----	
Variable rate												
GOP IJARAH SUKUK - 01 YEAR	10.75%	September 18, 2024	September 17, 2025	1,000,000		1,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	10.40%	July 26, 2024	July 25, 2025	16,000,000	-	16,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	11.47%	December 4, 2024	December 3, 2025	33,000,000	-	33,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	10.36%	November 7, 2024	November 6, 2025	-	33,000,000	-	33,000,000	32,673,300	32,679,900	(6,600)	43	49
GOP IJARAH SUKUK - 01 YEAR	11.99%	January 9, 2025	January 9, 2030	-	10,000,000	-	10,000,000	10,295,000	10,361,000	(66,000)	14	16
GOP IJARAH SUKUK - 01 YEAR	10.75%	October 21, 2024	October 20, 2025	-	23,400,000	-	23,400,000	23,275,067	23,280,660	(5,593)	30	35
GOP IJARAH SUKUK - 03 YEARS -	12.00%	October 21, 2024	October 21, 2027	14,000,000	-	14,000,000	-	-	-	-	-	-
								66,243,367	66,321,560	(78,193)		
As at June 30, 2025								62,459,097	62,908,500	449,403		

6.2 Net unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'

Note September 2025 September 2024
Rupees Rupees

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Market value of investments

6.1 66,321,560 28,047,600

Less: carrying value of investments

6.1 66,243,367 28,081,200
(78,193) (33,600)

7 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER

Note

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

Reimbursement of expenses from the Management Company

7.1

-	-	177,000	-	177,000
-	-	<u>177,000</u>	-	<u>177,000</u>

Note

RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER

September 30, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				

Reimbursement of expenses from the Management Company

0.0

-	-	852,000	-	852,000
-	-	<u>852,000</u>	-	<u>852,000</u>

- 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 September 30, 2025. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

		Note	September 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
8	ADVANCES AND PROFIT RECEIVABLES		(Rupees)				
	Advance tax	8.1	1,079	1,079	81,178	1,084	84,420
	Profit receivable on:						
	- Bank balances		35,685	35,686	22,080	35,255	128,706
	- GoP ijara sukuk certificates		-	-	273,170	-	273,170
	Security Deposit		-	-	100,000	-	100,000
	Takaful charges		-	-	106,069		
			36,764	36,765	582,497	36,339	692,365

	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
ADVANCES AND PROFIT RECEIVABLES	(Rupees)				
Advance tax	986	986	60,183	986	63,141
Profit receivable on:					
- 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 Quarter ended September 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 withholder.

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

9 PRELIMINARY EXPENSES AND FLOATATION COSTS	September 30, 2025				
	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	-	-	553,212	-	553,212
Less: amortisation during the period	-	-	(33,357)	-	(33,357)
	-	-	519,855	-	519,855

PRELIMINARY EXPENSES AND FLOATATION COSTS	September 30, 2024				
	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	-	-	680,491	-	680,491
Less: amortisation during the period	-	-	(32,081)	-	(32,081)
	-	-	648,410	-	648,410

- 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.

10	PAYABLE TO ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER	Note	September 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

(Rupees)

Preliminary expenses and floatation cost payable

-	-	-	-	-
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PAYABLE TO ALFALAH
ASSET MANAGEMENT
- PENSION FUND MANAGER

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

(Rupees)

Preliminary expenses and floatation cost payable

-	-	600,525	-	600,525
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11 PAYABLE TO CENTRAL
DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE

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

Trustee remuneration payable

11.1 1,895 1,887 9,119 1,863 14,764

Sindh Sales Tax payable on

Trustee remuneration

11.2 269 268 1,369 264 2,170

2,164 2,155 10,488 2,127 16,934

PAYABLE TO CENTRAL
DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE

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

Trustee remuneration payable

11.1 1,700 1,694 8,205 1,670 13,269

Sindh Sales Tax payable on

Trustee remuneration

11.2 240 239 1,231 235 1,945

1,940 1,933 9,436 1,905 15,214

- 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, 2025 is as follows:

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

- 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 15%. During the period, an amount of Rs. 0.0042 million was charged on account of sales tax on management fee.

12	PAYABLE TO SECURITIES	Note	September 30, 2025				
	Equity Sub-Fund		Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
AND EXCHANGE COMMISSION OF PAKISTAN LIMITED			(Rupees)				

Annual fee payable	12.1	-	-	7,226	-	7,226
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PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				

Annual fee payable		-	-	21,200	-	4,283
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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 0.04% per annum of average annual net assets of the Fund.

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

Payable against brokerage expense	-	-	53,901	-	53,901
Withholding tax payable	-	-	-	-	-
Auditors' remuneration payable	-	-	467,548	-	467,548
Takaful Charges	-	-	35,614	-	35,614
Printing Expense payable	-	-	7,350	-	7,350
Other Payable	-	-	23,606	-	23,606
	-	-	588,019	-	588,019

ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				

Payable against brokerage expense	-	-	30,064	-	367
Withholding tax payable	-	-	-	-	1,365
Auditors' remuneration payable	-	-	380,900	-	772,200
Shariah Fee Payable	-	-	7,626	-	160,000
	-	-	418,590	-	933,932

September 30, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Number of units				

Total units in issue at the beginning of the period	5,000	5,000	544,381	5,000	554,381
Add: Issuance of units during the quarter					
Directly by participants	-	-	66,593	5,000	71,593
Total units in issue at the end of the period	5,000	5,000	610,974	10,000	625,974

15 CONTRIBUTION TABLE

	September 30, 2025							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individual	-	-	-	-	66,593	8,242,187	-	-
Associate	-	-	-	-	-	-	-	-
	-	-	-	-	66,593	8,242,187	-	-

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

17 TOTAL EXPENSE RATIO

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

	September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
	0.03%	0.03%	0.25%	0.03%
Total Expense Ratio (TER)	0.00%	0.00%	0.02%	0.00%
Government levy and SECP fee				

	September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
	0.31%	0.31%	0.68%	0.30%
Total Expense Ratio (TER)	0.27%	0.27%	0.10%	0.26%
Government levy and SECP fee				

The above ratio of equity, debt, money market and Equity Index sub-fund is within the limit of 1.75%, 0.75%, 0.75% and 1% respectively for each sub-fund.

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.

19 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:

19.1 Details of transaction with related parties during the period :

September 30, 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Alfalsh Asset Management Limited - Pension Fund Manager					
Contribution	-	-	-	-	-
Contribution (Number of units)	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	195	193	27,191	193	27,772
Sindh Sales Tax payable on Trustee	29	29	4,079	29	4,166

September 30, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Alfalsh Asset Management Limited - Pension Fund Manager					
Contribution	-	-	-	-	-
Contribution (Number of units)	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	360	356	28,331	345	29,392
Sindh Sales Tax payable on Trustee	53	53	4,208	51	4,365

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

	September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Alfalsh Asset Management Limited - Pension Fund Manager					
Contribution	545,201	545,210	37,684,140	545,201	39,319,752
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	-	-	-
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	177,000	-	177,000
Bank Alfalah Limited					
Balances with banks	-	-	9,751,553	-	9,751,553
Profit receivable on bank balance	-	-	22,080	-	22,080
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	1,895	1,887	9,119	193	13,094
Sindh Sales Tax payable on Trustee remuneration	269	268	1,369	29	1,935

	June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Alfalah Asset Management Limited - Pension Fund Manager					
Contribution	545,425	545,433	36,766,860	545,425	38,403,143
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	677,525	-	677,525
Takaful charges	-	-	148,700	-	148,700
Other Payable to Pension Fund Manager	-	-	50,025	-	50,025
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	772,200	-	772,200
Bank Alfalah Limited					
Balances with banks	-	-	2,960,233	-	2,960,233
Profit receivable on bank balance	-	-	25,991	-	25,991
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	1,700	1,694	8,205	1,670	13,269
Sindh Sales Tax payable on Trustee remuneration	-	-	-	-	-

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 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 September 30, 2025, no financial instruments were held by the Fund which are measured at fair values.

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

	Sep-25			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investment	-	66,321,569	-	-
GoP ijara sukuk certificates	-	66,321,569	-	-
	Jun-25			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investment	-	62,908,500	-	-
GoP ijara sukuk certificates	-	62,908,500	-	-

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 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.

22 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.

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Alfalah
Pension Fund II
(Formerly: Faysal Pension Fund)

FUND INFORMATION

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

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As AT SEPTEMBER 30, 2025

	Note	(Un-audited)				(Audited)			
		September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Assets									
Balances with banks	3	678,298	2,454,806	3,161,313	6,294,417	733,803	2,517,575	8,999,238	12,250,616
Investments	4	-	-	-	-	-	-	-	-
Advances, deposits and other receivables	6	1,270,240	372,413	242,395	1,885,048	1,129,849	142,933	177,461	1,450,243
Receivable against issuance of units						191,172	201,222	260,528	652,922
Receivable against sale of units						-	-	-	-
Preliminary expenses and floatation costs	7	9,574	9,574	9,576	28,723	14,911	14,911	14,911	44,733
Total assets		<u>1,958,113</u>	<u>2,836,792</u>	<u>3,413,283</u>	<u>8,208,188</u>	<u>2,069,735</u>	<u>2,876,641</u>	<u>9,452,138</u>	<u>14,398,514</u>
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	19,371	21,547	21,552	62,470	13	21	80	114
Payable to Central Depository Company of Pakistan Limited - Trustee	9	57,066	51,841	77,534	186,441	51,543	41,761	63,836	157,140
Payable to the Securities and Exchange Commission of Pakistan	10	117	209	624	951	9,965	7,581	9,849	27,395
Payable against purchases of shares									
Payable against redemption of units		-	-	1,167	1,167	-	35,935	1,167	37,102
Accrued and other liabilities	11	683,545	590,588	505,085	1,779,217	745,958	622,065	572,500	1,940,523
Total liabilities		<u>760,099</u>	<u>664,185</u>	<u>605,962</u>	<u>2,030,246</u>	<u>807,479</u>	<u>707,363</u>	<u>647,432</u>	<u>2,162,274</u>
Net assets		<u>1,198,014</u>	<u>2,172,607</u>	<u>2,807,321</u>	<u>6,177,941</u>	<u>1,262,256</u>	<u>2,169,278</u>	<u>8,804,706</u>	<u>12,236,240</u>
Participants' funds (as per statement attached)		<u>1,198,014</u>	<u>2,172,607</u>	<u>2,807,321</u>	<u>6,177,941</u>	<u>1,262,256</u>	<u>2,169,278</u>	<u>8,804,706</u>	<u>12,236,240</u>
Contingencies and commitments	12								
		Number of units				Number of units			
Number of units in issue	15	<u>5,256</u>	<u>13,243</u>	<u>16,572</u>		<u>5,256</u>	<u>13,243</u>	<u>52,128</u>	
		Rupees				Rupees			
Net asset value per unit		<u>227.9400</u>	<u>164.0562</u>	<u>169.4001</u>		<u>240.16</u>	<u>163.80</u>	<u>168.91</u>	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
Income								
Profit on bank balances	5,139	72,288	162,338	239,764	(102,263)	522,292	289,381	709,410
Markup / Return on government securities	-	-	-	-	-	2,011,514	1,729,147	3,740,662
Amortization income	-	-	-	-	-	70,171	835,016	
Realised gain / (loss) on sale of investments - net	-	-	-	-	(882,736)	16,859	14,415	(851,462)
Dividend Income	-	-	-	-	2,622,715	-	-	2,622,715
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	1,053,090	(57,652)	(3,404)	992,034
Total income	5,139	72,288	162,338	239,764	2,690,806	2,563,184	2,864,556	7,213,358
Expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	7,707	2	7	7,716	66,359	3,434	73,952
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	1,156	-	1	1,157	9,954	515	11,093
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	10,295	18,345	46,975	75,616	20,634	17,797	59,736
Sindh sales tax on remuneration of the Trustee	9.2	1,544	2,751	7,047	11,342	3,095	2,670	8,960
Annual fee to the Securities and Exchange Commission of Pakistan	10	3,858	3,441	4,520	11,819	5,503	4,746	15,930
Auditors' remuneration		25,761	25,761	25,761	77,284	68,976	68,976	206,929
Transaction and settlement charges		-	-	-	-	104,392	7,175	116,299
Amortization of premium on TFCs		-	-	-	-	-	6,647	
Legal and professional charges		12,705	12,707	12,705	38,116	21,935	21,935	65,805
Printing charges		-	-	-	-	1,465	1,443	4,152
Amortisation of preliminary expenses and floatation costs	7	5,335	5,335	5,335	16,005	5,336	5,336	16,008
Bank and settlement charges		1,019	616	616	2,251	1,389	584	2,825
Total operating expenses		69,381	68,959	102,968	241,307	309,038	141,258	581,689
Net income for the quarter before taxation		(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	6,631,669
Taxation	13	-	-	-	-	-	-	-
Net income for the quarter after taxation		(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	6,631,669
Earnings per unit	14							

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	1,262,256	2,169,278	8,804,706	12,236,240	57,764,121	49,067,277	58,884,525	165,715,923
Amount received on issuance of units	-	-	-	-	-	-	-	-
Amount paid on redemption of units	-	-	(6,056,755)	(6,056,755)	(5,026,424)	(4,204,180)	(6,127,545)	(15,358,150)
Gain / (loss) on sale of investments - net	-	-	-	-	(882,736)	16,859	14,415	(851,462)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	1,053,090	(57,652)	(3,404)	992,034
Other income - net	(64,242)	3,329	59,370	(1,543)	2,211,414	2,462,719	2,715,505	7,389,638
	(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	2,726,516	7,530,209
Net assets at the end of the period	1,198,014	2,172,607	2,807,321	6,177,942	55,119,464	47,285,023	55,483,495	157,887,983

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income for the quarter after taxation	(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	2,726,516	7,530,209
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	2,726,516	7,530,209

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For The Quarter Ended September 30, 2025				For The Quarter Ended September 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
CASH FLOW FROM OPERATING ACTIVITIES									
Net income for the period before taxation		(64,242)	3,329	59,370	(1,543)	2,381,768	2,421,926	2,726,516	7,530,209
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	7	5,335	5,335	5,335	16,005	5,336	5,336	5,336	16,008
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	(1,053,090)	57,652	3,404	(992,034)
		(58,907)	8,664	64,705	14,462	1,334,014	2,484,914	2,735,256	6,554,184
(Increase) / decrease in assets									
Investments		-	-	-	-	5,461,212	(9,366,553)	6,019,506	2,114,164
Advances, deposits and other receivables		(140,390)	(229,478)	(64,935)	(434,803)	14,871	279,786	(1,941,202)	(1,646,545)
Receivable against sale of units		191,172	201,222	260,528	-	-	-	-	-
Accrued and other liabilities		-	-	-	-	-	-	-	-
		50,782	(28,256)	195,593	(434,803)	5,476,083	(9,086,767)	4,078,304	467,619
(Decrease) / Increase in liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager		19,358	21,526	21,472	62,356	(51,607)	(1,811)	(2,210)	(55,628)
Payable to Central Depository Company of Pakistan Limited - Trustee		5,523	10,080	13,698	29,301	(1,559)	(2,626)	(1,455)	(5,640)
Payable to the Securities and Exchange Commission of Pakistan		(9,848)	(7,372)	(9,225)	(26,444)	(12,219)	(13,300)	(18,776)	(44,295)
Payable against purchases of shares		-	-	-	-	-	-	-	-
Payable against redemption of units		-	(35,935)	0	(35,935)	-	-	2,918,589	2,918,589
Accrued and other liabilities		(62,412)	(31,477)	(67,413)	(161,303)	2,481	123,754	89,884	216,119
		(47,379)	(43,178)	(41,468)	(132,025)	(62,905)	106,017	2,986,033	3,029,145
Net cash (used in) / generated from from operating activities		(55,504)	(62,769)	218,830	(552,365)	6,747,192	(6,495,837)	9,799,593	10,050,948
CASH FLOW FROM FINANCING ACTIVITIES									
Receipts from issuance of units		-	-	-	-	-	-	-	-
Payments against redemption of units		-	-	(6,056,755)	(6,056,755)	(5,026,424)	(4,204,180)	(6,127,545)	(15,358,150)
Net cash generated from financing activities		-	-	(6,056,755)	(6,056,755)	(5,026,424)	(4,204,180)	(6,127,545)	(15,358,150)
Net increase in cash and cash equivalents		(55,504)	(62,769)	(5,837,925)	(6,609,120)	1,720,767	(10,700,017)	3,672,048	(5,307,201)
Cash and cash equivalents at the beginning of the period		733,803	2,517,575	8,999,238	12,250,616	921,479	12,954,289	4,566,414	18,442,182
Cash and cash equivalents at the end of the period	3	<u>678,298</u>	<u>2,454,806</u>	<u>3,161,313</u>	<u>5,641,495</u>	<u>2,642,246</u>	<u>2,254,272</u>	<u>8,238,462</u>	<u>13,134,980</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) (the Fund) has been established as a trust under the Sindh Trust Act, 2020 under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund on September 8, 2021 under the Voluntary Pension System Rules, 2005. The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP dated August 28, 2020. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

- 1.2** The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, any income earned shall be accumulated and retained in the respective sub-funds and no distribution of income or dividend shall be allowed from the Pension Fund.
- 1.3** The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.4** The 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.
- 1.5** The VIS Credit Rating Company Limited has assigned an asset manager rating of to the management company oo AM1 on January 02, 2025 (June 30, 2025: AM1 dated January 02, 2025) and PACRA has also assigned an asset manager rating of AM1 August 29, 2025 (June 30, 2025: AM1 dated August 30, 2024).
- 0.1** On December 31, 2024, Faysal Asset Management Limited (FAML) (the pension fund manager) entered into Transfer of Management Rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the pension fund manager) to transfer the management rights of its conventional Funds to AAML. Accordingly amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.
- 1.6** The Fund consists of three sub-funds namely, ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) Equity Sub-Fund (Equity Sub-Fund), ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) Debt Sub-Fund (Debt Sub-Fund) and ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) - Equity Sub-Fund

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

ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) - Debt Sub-Fund

The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificates of deposit, term deposit receipts, commercial papers, term finance certificates, reverse repo, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

ALFALAH PENSION FUND (FORMERLY FAYSAL PENSION FUND) - Money Market Sub-Fund

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

- 1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.
- 1.8 As per the Offering Document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of seed capital is received. Accordingly, these financial statements have been prepared from October 05, 2021.
- 1.9 The comparatives in the condensed interim statements of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas there are no comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement as these are the first condensed interim financial statement of the fund for the quarter ended September 30, 2025.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the condensed interim income statement have been extracted from financial statements for the quarter ended September 30, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

3 BALANCES WITH BANKS

Savings accounts

Note

3.1

(Un-audited)			
September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
678,298	2,454,806	3,161,313	6,294,417

(Audited)			
June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
733,803	2,517,575	8,999,238	12,250,616

Savings accounts

Note

3.1

3.1 Savings accounts of the Fund carry mark-up rates ranging between 8.5% and 10.5% (June 30, 2025: 8.5% to 10.50%) per annum.

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with Central Depository Company of Pakistan Limited
Security deposits with NCCPL
Profit receivable on balances with banks
Profit receivable on debt securities
Dividend receivable
Advance tax
Other receivable

(Un-audited)			
September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
-	-	-	-
1,100,000	100,000	100,000	1,300,000
21,030	41,962	-	62,991
-	-	115,265	-
-	-	-	-
8,716	14,229	27,129	-
140,495	216,222	-	356,717
1,270,240	372,413	242,395	1,719,708

	(Audited)			
	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----			
Security deposits with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000
Security deposits with NCCPL	1,000,000	-	-	1,000,000
Profit receivable on balances with banks	21,426	18,715	59,882	100,023
Advance tax	8,423	9,218	17,579	35,220
Dividend receivable	-	-	-	-
Other receivable	-	15,000	-	15,000
	<u>1,129,849</u>	<u>142,933</u>	<u>177,461</u>	<u>1,450,243</u>

7 PRELIMINARY EXPENSES AND FLOATION COSTS

Preliminary expenses and floatation costs incurred
Less: amortisation during the period

(Un-audited)				
September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----			
	14,910	14,910	14,910	44,730
7.1	5,335	5,335	5,335	16,005
	9,575	9,575	9,575	28,725

	(Audited)			
	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----			
Preliminary expenses and floatation costs incurred	36,081	36,081	36,081	108,243
Less: amortisation during the period	21,170	21,170	21,170	63,510
	14,911	14,911	14,911	44,733

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three periods commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager 8.1
Sindh sales tax on remuneration of the Pension Fund Manager 8.2
Preliminary expenses and floatation costs payable

(Un-audited)				
September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----			
8.1	2,457	2	6	2,465
r 8.2	369	-	1	370
	16,545	21,545	21,545	59,635
	19,371	21,547	21,552	62,470

(Audited)				
June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees			
Remuneration payable to the Pension Fund Manager 8.1	11	18	70	99
Sindh sales tax on remuneration of the Pension Fund Manager 8.2	2	3	10	15
	<u>13</u>	<u>21</u>	<u>80</u>	<u>114</u>

- 8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of Equity Sub Fund 2.5%, Debt & Money Market Sub Fund 0.00% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

- 8.2 During the period, Sindh Sales Tax on remuneration of the Pension Fund Manager has been charged at the rate of 15% (June 30, 2025: 15%).

(Un-audited)				
September 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees			
Remuneration of the Trustee 9.1	49,624	45,076	67,427	162,127
Sindh sales tax payable on Trustee remuneration 9.2	7,442	6,765	10,108	24,315
	<u>57,066</u>	<u>51,841</u>	<u>77,534</u>	<u>186,441</u>

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

(Audited)				
June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees			
Remuneration of the Trustee 9.1	44,821	36,311	55,515	136,647
Sindh sales tax payable on Trustee remuneration 9.2	6,722	5,450	8,321	20,493
	<u>51,543</u>	<u>41,761</u>	<u>63,836</u>	<u>157,140</u>

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

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

9.2 During the period, Sindh sales tax on remuneration of the Trustee has been charged at the rate of 15% (June 30, 2025: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable

Note

(Un-audited)			
September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
10.1 117	209	624	951

Annual fee payable

Note

(Audited)			
June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
10.1 9,965	7,581	9,849	27,395

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

11 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable
 Brokerage fee payable
 Legal and professional charges payable
 Printing charges payable
 Withholding tax payable
 Payable against redemption of unit
 Sales Tax Payable
 Other payable

(Un-audited)			
September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
305,946	305,947	305,949	917,842
108,763	3,639	463	112,864
237,085	213,686	191,392	642,163
(3,256)	(3,789)	(8,360)	(15,405)
9,615	-	314	9,929
-	35,935	-	35,935
19,079	-	-	19,079
6,312	35,170	15,328	56,809
683,545	590,588	505,085	1,779,217

Auditors' remuneration payable
 Brokerage fee payable
 Legal and professional charges payable
 Withholding tax payable
 Other payable

(Audited)			
June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
280,185	280,186	280,187	840,558
127,843	3,639	466	131,948
305,458	316,695	269,988	892,141
9,615	-	314	9,929
22,857	21,545	21,545	65,947
1,491,916	1,244,130	1,145,000	1,940,523

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025: Nil).

13 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

	(Un-audited)		
	September 30, 2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total expense ratio	22.52%	12.62%	6.29%
Government Levies and SECP Fee	2.13%	1.13%	7.10%

13 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.

14 EARNINGS PER UNIT

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

15 NUMBER OF UNITS IN ISSUE

	(Un-audited)			
	September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Number of units in issue			
Total units in issue at the beginning of the period	5,256	13,243	52,128	70,627
Add: issuance of units during the period	-	-	-	-
Less: units redeemed during the period	-	-	35,556	35,556
Total units in issue at the end of the period	5,256	13,243	16,572	35,071

	(Audited)			
	June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
NUMBER OF UNITS IN ISSUE	Number of units in issue			
Total units in issue at the beginning of the period	333,749	342,003	402,184	1,077,936
Add: issuance of units during the period	-	-	-	33,813
Less: units redeemed during the period	(328,493)	(328,760)	(350,056)	(1,007,309)
Total units in issue at the end of the period	5,256	13,243	52,128	104,440

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties include Alfalah Asset Management Limited being the pension fund manager, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, 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 pension fund manager and directors and their close family member and key management personnel of the Management Company.

As explained in note 1, the management rights of the fund were transferred from the Faysal Asset Management Limited (former pension fund manager) to Alfalah Asset Management Limited on December 31, 2024. Accordingly, the balances held as at September, 2025 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal

Asset Management Limited – Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund being the associates of the pension fund manager, Funds under management of the Management Company and directors and their close family member and key management personnel of the pension fund manager are no longer considered as related party transactions and balances and therefore not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at September 30, 2025 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

Connected persons includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise of 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

Transactions during the period:

Alfalsh Asset Management Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	7,707	2	7	7,716
Sindh sales tax on remuneration of the Pension Fund Manager	1,156	-	1	1,157

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	10,295	18,345	46,975	75,616
Sindh sales tax on remuneration of the Trustee	1,544	2,751	7,047	11,342
Settlement charges	-	-	-	-

Alfalsh Bank Limited

Profit on savings account	-	-	-	-
Bank charges	-	-	-	-

(Un-audited)			
For The Quarter Ended September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----			

Transactions during the period:

Faysal Asset Management Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	66,359	3,434	4,159	73,952
Sindh sales tax on remuneration of the Pension Fund Manager	9,954	515	624	11,093

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	20,634	17,797	21,305	59,736
Sindh sales tax on remuneration of the Trustee	3,095	2,670	3,196	8,960
Settlement charges	3,000	3,698	3,000	9,698
Sindh sales tax on settlement charges				

Faysal Bank Limited

Profit on savings account	174,868	152,068	205,888	532,824
Bank charges	1,389	584	377	2,350

(Un-audited)			
For The Quarter Ended September 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----			

Amounts / balances outstanding as at period end:

Alfaluh Asset Management Limited - Pension Fund Manager

Remuneration payable of Pension Fund Manager	2,457	2	6	2,465
Sindh Sales Tax on remuneration of the Pension Fund Manager	369	-	1	370
Preliminary expenses and floatation costs payable	16,545	21,545	21,545	59,635

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	49,624	45,076	67,427	162,127
Sindh sales tax payable on Trustee remuneration	7,442	6,765	10,108	24,315
Security deposit				-

Alfaluh Bank Limited

Profit receivable on savings account	-	-	-	-
Balances with banks	-	-	-	-

(Un-audited)			
September 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- Rupees -----

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

----- Rupees -----

Amounts / balances outstanding as at period end:

Alfaluh Asset Management Limited - Pension Fund Manager

Remuneration payable of Pension Fund Manager	11	18	70	99
Sindh Sales Tax on remuneration of the Pension Fund Manager	2	3	10	15
Reimbursement receivable from management company	191,172	201,222	260,528	652,922

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	44,821	36,311	55,515	136,647
Sindh sales tax payable on Trustee remuneration	6,722	5,450	8,321	20,493
Security deposit	100,000	100,000	100,000	300,000

Alfaluh Bank Limited

Profit receivable on savings account	-	-	-	-
Balances with banks	-	-	-	-

17 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 reporting date, the Fund held no financial instruments measured at fair values:

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 29, 2025.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

