



**Alfalsh Investments**

**PENSION  
FUNDS**

**QUARTERLY REPORT  
MARCH 31, 2025**

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

## FUND INFORMATION

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

**ALFALAH GHP PENSION FUND**

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

AS AT MARCH 31, 2025

					March 31, 2025 (Un-audited)					
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
					Note ----- (Rupees) -----					
<b>ASSETS</b>										
Bank balances	4	11,810,035	4,173,378	58,910,132	74,893,545					
Investments	5	175,620,799	203,816,625	306,182,728	685,620,152					
Receivable against sale of investments		-	-	-	-					
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000					
Advance, dividend, accrued profit and other receivables	6	1,731,945	961,348	244,588	2,937,881					
<b>Total assets</b>		<b>189,262,779</b>	<b>209,071,351</b>	<b>365,437,448</b>	<b>763,771,578</b>					
<b>LIABILITIES</b>										
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	591,975	81,822	177,530	851,327					
Payable to Central Depository Company of Pakistan Limited - Trustee	8	69,054	45,655	37,437	152,146					
Payable to the Securities and Exchange Commission of Pakistan	9	40,974	31,592	76,606	149,171					
Accrued expenses and other liabilities	10	713,916	82,429,383	1,345,132	84,488,431					
<b>Total liabilities</b>		<b>1,415,920</b>	<b>82,588,451</b>	<b>1,636,704</b>	<b>85,641,075</b>					
<b>NET ASSETS</b>		<b>187,846,860</b>	<b>126,482,900</b>	<b>363,800,744</b>	<b>678,130,503</b>					
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>187,846,860</b>	<b>126,482,900</b>	<b>363,800,744</b>	<b>678,130,504</b>					
<b>Contingencies and commitments</b>		11 ----- (Number of units) -----								
<b>Number of units in issue</b>	12	<b>782,529</b>	<b>573,974</b>	<b>1,597,756</b>						
<b>Net asset value per unit</b>		----- Rupees -----								
		<b>240.0510</b>	<b>220.3634</b>	<b>227.6948</b>						

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 GHP PENSION FUND**

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

AS AT DECEMBER 31, 2025

					<b>June 30, 2024 (Audited)</b>			
					<b>Equity</b>	<b>Debt</b>	<b>Money Market</b>	<b>Total</b>
					<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b></b>
<b>Note</b>	----- (Rupees) -----							
<b>ASSETS</b>								
Bank balances	4	3,648,584	9,691,980	27,385,958	40,726,522			
Investments	5	85,600,270	70,867,145	194,000,512	350,467,927			
Receivable against sale of investments		-	-	-	-			
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000			
Advance, dividend, accrued profit and other receivables	6	179,909	1,965,867	723,831	2,869,607			
<b>Total assets</b>		<b>89,528,763</b>	<b>82,644,992</b>	<b>222,210,301</b>	<b>394,384,056</b>			
<b>LIABILITIES</b>								
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	470,186	52,577	130,154	652,917			
Payable to Central Depository Company of Pakistan Limited - Trustee	8	56,752	44,796	20,243	121,791			
Payable to the Securities and Exchange Commission of Pakistan	9	14,662	17,999	37,791	70,452			
Accrued expenses and other liabilities	10	3,874,700	534,448	2,608,923	7,018,071			
<b>Total liabilities</b>		<b>4,416,300</b>	<b>649,820</b>	<b>2,797,111</b>	<b>7,863,231</b>			
<b>NET ASSETS</b>		<b>85,112,463</b>	<b>81,995,172</b>	<b>219,413,190</b>	<b>386,520,825</b>			
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>85,112,463</b>	<b>81,995,172</b>	<b>219,413,190</b>	<b>386,520,825</b>			
<b>Contingencies and commitments</b>		----- (Number of units) -----						
<b>Number of units in issue</b>	12	551,566	422,464	1,071,750				
<b>Net asset value per unit</b>		----- Rupees -----						
		154.3106	194.0882	204.7242				

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 GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the nine months period ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
<b>INCOME</b>					
Profit / mark-up income	15	719,997	11,946,363	28,064,358	40,730,719
Dividend income		7,010,025	-	-	7,010,025
Gain / (loss) on sale of investments - net		24,000,807	1,666,599	537,931	26,205,337
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	35,284,962	493,264	(46,434)	35,731,792
Other income		40,169	-	-	40,169
<b>Total income</b>		<b>67,055,960</b>	<b>14,106,226</b>	<b>28,555,855</b>	<b>109,718,042</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	2,952,834	408,609	823,980	4,185,423
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	442,843	61,265	123,538	360,467
Allocated expenses	7.3	60,693	43,485	95,581	199,760
Sindh sales tax on allocated expenses	7.4	9,105	6,515	14,337	29,957
Selling & marketing expense		-	-	-	-
Sindh sales tax on Selling & marketing expenses		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	153,781	118,561	287,369	559,711
Sindh sales tax on remuneration of the Trustee	8.2	23,065	17,723	42,937	83,725
Fee to the Securities and Exchange Commission of Pakistan	9.1	49,800	40,346	97,171	187,317
Brokerage and settlement charges		472,718	25,489	13,110	511,317
TER Adjustment		-	(1,824)	-	-
Auditor's remuneration		59,657	81,378	153,715	294,750
Printing charges		6,006	6,850	6,028	18,884
NCCPL and transaction fee		-	322,473	322,473	644,946
Amortization of formation cost		-	-	-	-
Legal and professional charges		369,453	39,730	63,294	472,477
Bank charges		198	1,032	-	1,230
CDS charges		19,653	4,070	14,151	37,874
<b>Total expenses</b>		<b>4,619,805</b>	<b>1,175,702</b>	<b>2,057,686</b>	<b>7,587,838</b>
<b>Net income for the period before taxation</b>		<b>62,436,154</b>	<b>12,930,524</b>	<b>26,498,170</b>	<b>102,130,204</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>62,436,154</b>	<b>12,930,524</b>	<b>26,498,170</b>	<b>102,130,204</b>
<b>Earnings per unit</b>	16				

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

For the nine months period ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
<b>INCOME</b>				
Profit / mark-up income	558,067	9,850,007	20,738,318	31,146,392
Dividend income	4,015,864	-	-	4,015,864
Gain / (loss) on sale of investments - net	3,804,229	(190,137)	293,123	3,907,216
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	16,448,661	(311,662)	(205,034)
Other income	-	-	76,910	76,910
<b>Total income</b>	<b>24,826,821</b>	<b>9,348,209</b>	<b>20,903,317</b>	<b>55,078,346</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	491,101	346,062	727,090
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	63,842	44,988	94,676
Allocated expenses	7.3	31,801	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-
Selling & marketing expense				
Sindh sales tax on Selling & marketing expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	59,353	70,776	141,152
Sindh sales tax on remuneration of the Trustee	8.2	7,720	9,207	18,207
Fee to the Securities and Exchange Commission of Pakistan	9.1	9,610	13,044	26,120
Brokerage and settlement charges		83,864	6,017	11,230
Auditor's remuneration		48,159	75,362	206,057
Printing charges		6,031	6,850	13,905
NCCPL and transaction fee		-	-	-
Amortization of formation cost		-	-	-
Legal and professional charges		29,975	39,730	63,525
Bank charges		357	8,407	3,055
CDS charges		4,516	139,000	6,780
<b>Total expenses</b>		<b>836,330</b>	<b>759,444</b>	<b>1,311,797</b>
<b>Net income for the period before taxation</b>		<b>23,990,491</b>	<b>8,588,765</b>	<b>19,591,519</b>
Taxation	15	-	-	-
<b>Net income for the period after taxation</b>		<b>23,990,491</b>	<b>8,588,765</b>	<b>19,591,519</b>
<b>Earnings per unit</b>	16			

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		Quarter ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
<b>INCOME</b>					
	Profit / mark-up income	403,530	6,245,396	13,734,164	20,383,090
	Dividend income	2,593,638	-	-	2,593,638
	Gain / (loss) on sale of investments - net	3,011,006	(68,837)	88,684	3,030,853
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,590,121	(487,025)	(81,589)	3,021,508
	Other income	-	-	76,910	76,910
	<b>Total income</b>	<b>9,598,295</b>	<b>5,689,535</b>	<b>13,818,169</b>	<b>29,105,999</b>
<b>EXPENSES</b>					
	Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1 332,707	228,573	486,604	1,047,884
	Sindh sales tax on remuneration of the Pension Fund Manager	7.2 43,251	29,715	63,413	136,379
	Allocated expenses	7.3 31,801	-	-	31,801
	Sindh sales tax on allocated expenses	7.4 -	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 37,381	47,277	93,054	177,712
	Sindh sales tax on remuneration of the Trustee	8.2 5,249	6,152	11,954	23,355
	Fee to the Securities and Exchange Commission of Pakistan	9.1 6,442	7,738	16,658	30,837
	Brokerage and settlement charges	68,364	63,980	4,212	136,556
	Auditor's remuneration	31,654	26,701	138,148	196,503
	Printing charges	4,015	4,550	4,014	12,579
	NCCPL and transaction fee	-	-	-	-
	Amortization of formation cost	-	-	-	-
	Legal and professional charges	19,947	26,390	42,273	88,610
	Bank charges	357	220	129	706
	CDS charges	4,516	139,000	6,780	150,296
	<b>Total expenses</b>	<b>585,683</b>	<b>580,297</b>	<b>867,239</b>	<b>2,033,219</b>
	<b>Net income for the period before taxation</b>	<b>9,012,612</b>	<b>5,109,238</b>	<b>12,950,929</b>	<b>27,072,780</b>
	Taxation	15 -	-	-	-
	<b>Net income for the period after taxation</b>	<b>9,012,612</b>	<b>5,109,238</b>	<b>12,950,929</b>	<b>27,072,780</b>
	<b>Earnings per unit</b>	16			

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

For the nine months period ended March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	62,436,154	12,930,524	26,498,170	101,864,848
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>62,436,154</b>	<b>12,930,524</b>	<b>26,498,170</b>	<b>101,864,848</b>

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 GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

<b>For the nine months period ended March 31, 2024</b>				
<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	
<b>(Rupees)</b>				
<b>Net income for the period after taxation</b>	23,990,491	8,588,765	19,591,519	52,170,775
Other comprehensive income for the period -	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>23,990,491</u>	<u>8,588,765</u>	<u>19,591,519</u>	<u>52,170,775</u>

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 GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

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

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 GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

	Quarter ended March 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
<b>Net income for the period after taxation</b>	9,012,612	5,109,238	12,950,929	27,072,780
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>9,012,612</u>	<u>5,109,238</u>	<u>12,950,929</u>	<u>27,072,780</u>

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 GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the nine months period ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
<b>Net assets at the beginning of the period</b>	85,112,463	81,995,172	219,413,190	386,520,825
Amount received against issuance of units	210,912,031	86,468,905	313,241,018	610,621,953
Amount paid against redemption of units	(170,613,788)	(54,911,700)	(195,351,634)	(420,877,122)
	40,298,243	31,557,204	117,889,384	189,744,831
Gain / (loss) on sale of investments - net	24,000,807	1,666,599	537,931	26,205,337
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	35,284,962	493,264	(46,434)	35,731,792
Other income (net of expenses)	3,150,386	10,770,661	26,006,673	39,927,719
<b>Total comprehensive income for the period</b>	62,436,154	12,930,524	26,498,170	101,864,848
<b>Net assets at the end of the period</b>	<b>187,846,860</b>	<b>126,482,900</b>	<b>363,800,744</b>	<b>678,130,504</b>

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 GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

For the nine months period ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
<b>Net assets at the beginning of the period</b>	34,643,527	57,184,820	116,620,864	208,449,211
Amount received against issuance of units	16,413,996	13,168,657	49,458,095	79,040,747
Amount paid against redemption of units	(1,314,750)	(2,709,311)	(19,759,052)	(23,783,113)
	15,099,246	10,459,346	29,699,043	55,257,634
Gain / (loss) on sale of investments - net	3,804,229	(190,137)	293,123	3,907,215
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	16,448,661	(311,662)	(205,034)	15,931,965
Other income (net of expenses)	3,737,601	9,090,564	19,503,431	32,331,596
<b>Total comprehensive income for the period</b>	23,990,491	8,588,765	19,591,520	52,170,776
<b>Net assets at the end of the period</b>	<b>73,733,264</b>	<b>76,232,931</b>	<b>165,911,427</b>	<b>315,877,621</b>

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 GHP PENSION FUND**

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	62,436,154	12,930,524	26,498,170	101,864,848
<b>Adjustments for:</b>				
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(35,284,962)	(493,264)	46,434	(35,731,792)
	27,151,193	12,437,260	26,544,604	66,133,057
<b>(Increase) / decrease in assets</b>				
Investments - net	(54,735,567)	(161,399,766)	(247,298,447)	(463,433,781)
Receivable against sale of investments	-	-	-	-
Advance, dividend, accrued profit and other receivables	(1,552,036)	1,004,519	479,243	(68,274)
	(56,287,604)	(160,395,247)	(246,819,204)	(463,502,055)
<b>Increase / (decrease) in liabilities</b>				
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	121,789	29,245	47,376	198,410
Payable to Central Depository Company of Pakistan Limited - Trustee	12,302	859	17,194	30,355
Payable to the Securities and Exchange Commission of Pakistan	26,312	13,593	38,815	78,720
Payable against purchase of investments	-	-	-	-
Accrued expenses and other liabilities	(3,160,784)	81,894,935	(1,263,791)	77,470,360
	(3,000,380)	81,938,631	(1,160,406)	77,777,845
<b>Net cash (used in) / generated from operating activities</b>	(32,136,791)	(66,019,356)	(221,435,006)	(319,591,154)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	210,912,031	86,468,905	313,241,018	610,621,953
Amount paid against redemption of units	(170,613,788)	(54,911,700)	(195,351,634)	(420,877,122)
<b>Net cash generated from / (used in) financing activities</b>	40,298,243	31,557,205	117,889,384	189,744,831
<b>Net (decrease) / increase in cash and cash equivalents</b>	8,161,451	(34,462,152)	(103,545,622)	(129,846,323)
<b>Cash and cash equivalents at the beginning of the period</b>	3,648,584	38,635,530	162,455,755	204,739,869
<b>Cash and cash equivalents at the end of the period</b>	11,810,035	4,173,378	58,910,133	74,893,546

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 GHP PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

For the nine months period ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	23,990,491	8,588,765	19,591,519	-	52,170,775
<b>Adjustments for:</b>					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(16,448,661)	311,662	205,034	-	(15,931,965)
	7,541,830	8,900,427	19,796,553	-	36,238,810
<b>(Increase) / decrease in assets</b>					
Investments - net	(14,969,701)	(6,418,348)	(19,012,716)	-	(40,400,765)
Receivable against sale of investments	-	-	-	-	-
Advance, dividend, accrued profit and other receivables	(740,820)	(2,938,266)	1,524,898	(31)	(2,154,219)
	(15,710,521)	(9,356,614)	(17,487,818)	(31)	(42,554,984)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	83,728	2,435	27,357	20,000	133,521
Payable to Central Depository Company of Pakistan Limited - Trustee	5,450	(28,999)	736	-	(22,812)
Payable to the Securities and Exchange Commission of Pakistan	(4,299)	(9,785)	(17,434)	-	(31,518)
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	2,386,251	(342,622)	577,835	-	2,621,463
	2,471,130	(378,970)	588,495	20,000	2,700,655
<b>Net cash (used in) / generated from operating activities</b>	(5,697,561)	(835,158)	2,897,230	19,969	(3,615,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	16,413,996	13,168,657	49,458,095	-	79,040,747
Amount paid against redemption of units	(1,314,750)	(2,709,311)	(19,759,052)	-	(23,783,113)
<b>Net cash generated from / (used in) financing activities</b>	15,099,246	10,459,346	29,699,043	-	55,257,634
<b>Net (decrease) / increase in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period	9,401,684	9,624,188	32,596,273	19,969	51,642,114
	3,040,531	3,087,866	2,968,508	-	9,096,905
<b>Cash and cash equivalents at the end of the period</b>	14 12,442,215	12,712,054	35,564,781	19,969	60,739,019

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 GHP PENSION FUND

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.3 The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1 (stable outlook) dated December 29, 2023].

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

1.6 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

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

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

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

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

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

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

1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standards (IAS 34), 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended March 31, 2025.
- 2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension Scheme Rules, 2005.

### **2.4 Basis of measurement**

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

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended March 31, 2025.
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3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended March 31, 2025.

3.3 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended March 31, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

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

**4 BANK BALANCES**

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>	(Rupees)			
Savings accounts	4.1	11,810,035	4,173,378	58,910,132	74,893,545
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>	(Rupees)			
Savings accounts	4.1	3,648,584	9,691,980	27,385,958	40,726,522

4.1 These carry profit rates ranging between 8.5% to 20.50% (June 30, 2024: 20.75% to 21.85%) per annum. These include bank balance of Rs. 74.90 million (June 30, 2024: Rs. 38.96 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.00% to 13.50% (June 30, 2024: 21.85%) per annum.

**5 INVESTMENTS**

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>	(Rupees)			
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	174,853,799	-	-	174,853,799
Units of open - ended mutual funds	5.2	767,000	-	-	767,000
Market Treasury Bills	5.3	-	112,988,520	306,182,728	419,171,248
Pakistan Investment Bonds	5.4	-	82,015,068	-	82,015,068
Term finance certificates	5.5	-	3,500,663	-	3,500,663
Sukuk certificates	5.6	-	5,312,374	-	5,312,374
		175,620,799	203,816,625	306,182,728	685,620,152
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>	(Rupees)			
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	85,055,770	-	-	85,055,770
Units of open - ended mutual funds	5.2	544,500	-	-	544,500
Market Treasury Bills	5.3	-	40,794,307	194,000,512	234,794,819
Pakistan Investment Bonds	5.4	-	26,122,500	-	26,122,500
Term finance certificates	5.5	-	3,511,202	-	3,511,202
Sukuk certificates	5.6	-	439,136	-	439,136
		85,600,270	70,867,145	194,000,512	350,467,927

## 5.1 Listed equity securities

### 5.1.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of Sub-Fund	Total investments of Sub-Fund	
<b>Commercial Banks</b>												
Bank Alfalah Limited		37,600	25,000	-	28,800	33,800	2,483,707	2,471,794	(11,913)	1.95	1.41	0.14
Bank Al-Habib Limited		30,550	11,000	-	2,500	39,050	4,550,966	5,555,253	1,004,287	4.39	3.16	0.50
The Bank Of Punjab		77,712	-	-	-	77,712	378,457	840,844	462,386	0.66	0.48	0.03
Faysal Bank Limited		19,000	7,300	-	-	26,300	1,363,159	1,263,452	(99,707)	1.00	0.72	0.08
Habib Bank Limited		19,520	16,500	-	7,000	29,020	3,967,988	4,433,966	465,978	3.51	2.52	0.30
Habib Metropolitan Bank Limited		16,370	936	-	-	17,306	1,196,200	1,557,367	361,167	1.23	0.89	0.15
MCB Bank Limited		11,575	-	-	-	11,575	2,627,757	3,248,640	620,883	2.57	1.85	0.27
Meezan Bank Limited		12,135	-	-	7,559	4,576	1,095,449	1,132,102	36,654	0.90	0.64	0.06
United Bank Limited		14,700	28,500	-	19,700	23,500	6,884,034	9,655,915	2,771,881	7.63	5.50	0.79
Askari Bank Limited		-	75,000	-	36,000	39,000	947,300	1,523,340	576,040	1.20	0.87	0.13
National Bank of Pakistan		22,000	74,500	-	55,500	41,000	2,626,009	3,127,890	501,881	2.47	1.78	0.15
Soneri Bank Limited		-	100,000	-	-	100,000	1,601,436	1,640,000	38,564	1.30	0.93	0.15
							29,722,462	36,450,562	6,728,101	28.82	20.76	
<b>Textile Composite</b>												
Gul Ahmed Textile Mills Limited		26,944	35,000	-	42,500	19,444	412,830	480,656	67,825	0.38	0.27	0.08
Interloop Limited		8,719	11,000	-	19,719	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		5,500	-	-	5,500	-	-	-	-	-	-	-
Nishat Mills Limited		7,100	13,000	-	20,100	-	-	-	-	-	-	-
Towellers Limited		4,500	2	-	4,502	-	-	-	-	-	-	-
							412,830	480,656	67,825	0.38	0.27	
<b>Cement</b>												
Cherat Cement Company Limited		16,300	11,500	-	8,100	19,700	3,574,718	4,925,000	1,350,282	3.89	2.80	2.53
D.G. Khan Cement Company Limited		7,962	15,000	-	8,200	14,762	1,566,774	1,997,741	430,968	1.58	1.14	0.46
Kohat Cement Limited		4,800	5,500	-	1,700	8,600	2,871,869	3,336,886	465,017	2.64	1.90	1.66
Lucky Cement Limited		3,068	2,300	-	770	4,598	4,248,586	6,881,367	2,632,781	5.44	3.92	2.13
Maple Leaf Cement Factory Limited		68,198	146,200	-	153,500	60,898	2,558,703	3,633,175	1,074,471	2.87	2.07	0.34
Fauji Cement Company Limited		114,000	30,000	-	64,338	79,662	1,866,081	3,697,113	1,831,033	2.92	2.11	0.15
Pioneer Cement Limited		11,500	6,600	-	9,650	8,450	1,561,572	1,763,769	202,197	1.39	1.00	0.08
Attock Cement Pakistan Limited		-	20,000	-	2,200	17,800	3,604,605	4,516,394	911,789	3.57	2.57	0.33
							21,852,907	30,751,445	8,898,538	24.31	14.94	
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited		39,870	25,000	-	64,870	-	-	-	-	-	-	-
Nishat Power Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited		11,000	50,000	-	61,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.4	8,871	12,500	-	6,500	14,871	3,482,064	6,257,122	2,775,058	4.95	3.56	1.33
Sui Northern Gas Pipelines Limited		22,000	8,000	-	3,000	27,000	1,809,930	3,055,320	1,245,390	2.42	1.74	0.48
Shell Pakistan Limited		6,000	5,700	-	11,700	-	-	-	-	-	-	-
							5,291,994	9,312,442	4,020,448	7.36	5.30	
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Energies Limited	5.1.3 & 5.1.4	1,121	-	5,768	4,550	2,339	704,907	1,600,250	895,343	1.27	0.91	1.20
Oil & Gas Development Company Limited		13,350	40,500	-	21,600	32,250	5,169,157	7,505,543	2,336,385	5.93	4.27	0.17
Pakistan Oilfields Limited		2,740	4,000	-	700	6,040	3,371,301	3,422,566	51,265	2.71	1.95	1.21
Pakistan Petroleum Limited		26,296	12,000	-	3,100	35,196	4,585,812	6,739,330	2,153,519	5.33	3.84	0.25
Attock Petroleum Limited		500	-	-	500	-	-	-	-	-	-	-
							13,831,177	19,267,689	5,436,512	15.23	10.97	
<b>Engineering</b>												
Agha Steel Industries Limited		-	108,500	-	108,500	-	-	-	-	-	-	-
International Industries Limited		2,390	10,900	-	3,690	9,600	1,776,906	1,538,976	(237,930)	1.22	0.88	1.17
Mughal Iron and Steel Industries Limited (Right Shares 2)		-	-	2,171	-	2,171	22	8,706	8,684	0.01	0.00	-
Mughal Iron and Steel Industries Limited		8,000	22,040	-	8,000	22,040	1,751,428	1,601,206	(150,222)	1.27	0.91	0.48
							3,528,356	3,148,888	(379,468)	2.49	1.79	
<b>Automobile Parts &amp; Accessories</b>												
Atlas Battery Limited		2,100	-	-	-	2,100	621,327	711,165	89,838	0.56	0.40	2.03
Thal Limited		-	11,500	-	3,700	7,800	3,198,191	3,026,556	(171,635)	2.39	1.72	0.01
Exide Pakistan Limited		-	1,700	-	-	1,700	1,552,198	1,451,783	(100,415)	1.15	0.83	1.87
							5,371,716	5,189,504	(182,212)	4.10	2.95	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		8,200	9,000	-	17,200	-	-	-	-	-	-	-
Engro Holding Limited		-	19,322	-	1	19,321	4,178,939	3,649,157	(529,782)	-	-	-
Shifa International Hospital Limited		-	4,500	-	-	4,500	1,843,704	2,160,180	316,476	1.71	1.23	0.34
							6,022,643	5,809,337	(213,306)	1.71	1.23	
<b>Technology &amp; Communication</b>												
Systems Limited		1,774	-	-	1,774	-	-	-	-	-	-	-
Air Link Communication Limited		10,000	-	-	10,000	-	-	-	-	-	-	-
Hum Network Limited		-	165,000	-	165,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company		-	80,000	-	12,000	68,000	1,631,295	1,577,600	(53,695)	1.25	0.90	0.04
Symmetry Group Limited		-	150,000	-	150,000	-	-	-	-	-	-	-
							1,631,295	1,577,600	(53,695)	1.25	0.90	

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of Sub-Fund	Total investments of Sub-Fund	
<b>Fertilizer</b>												
Engro Corporation Limited		5,910	6,000	-	11,910	-	-	-	-	-	-	-
Engro Fertilizers Limited		15,200	36,800	-	16,800	35,200	7,068,282	7,306,816	238,534	5.78	4.16	0.55
Fauji Fertilizer Company Limited		24,550	28,162	-	10,998	41,714	10,983,727	15,424,169	4,440,442	12.19	8.78	1.21
Fatima Fertilizer		-	47,000	-	26,400	20,600	1,257,257	1,774,072	516,815	1.40	1.01	0.08
Fauji Fertilizer Bin Qasim Limited		-	20,000	-	20,000	-	-	-	-	-	-	-
							<u>19,309,267</u>	<u>24,505,057</u>	<u>5,195,790</u>	<u>19.37</u>	<u>13.95</u>	
<b>Pharmaceuticals</b>												
Highnoon Laboratories Limited	5.1.4	1,092	700	-	-	1,792	1,315,228	1,644,500	329,272	1.30	0.94	0.31
The Searle Company Limited	5.1.4	27,126	-	-	27,000	126	7,197	12,444	5,247	0.01	0.01	0.00
Citi Pharma Limited		29,000	65,000	-	29,000	65,000	6,589,483	5,659,550	(929,933)	4.47	3.22	2.48
BF Biosciences Limited		-	48,541	-	48,541	-	-	-	-	-	-	-
Ferozsons (Lab)		-	3,500	-	3,500	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		-	4,500	-	-	4,500	1,754,939	1,882,935	127,996	1.49	1.07	0.59
Haleon Pakistan Limited		-	5,000	-	1,500	3,500	2,147,903	2,758,665	610,762	2.18	1.57	0.24
							<u>11,814,751</u>	<u>11,958,094</u>	<u>143,344</u>	<u>9.45</u>	<u>6.81</u>	
<b>Chemicals</b>												
Agritech Limited		32,500	-	-	32,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		35,000	-	-	35,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited		7,000	4,900	-	-	11,900	1,520,599	1,648,031	127,432	1.30	0.94	1.49
Dynea Pakistan		-	10,800	-	3,000	7,800	1,649,132	1,710,306	61,174	1.35	0.97	1.81
							<u>3,169,731</u>	<u>3,358,337</u>	<u>188,606</u>	<u>2.66</u>	<u>1.91</u>	
<b>Synthetic &amp; Rayon</b>												
Image Pakistan Limited		60,000	10,000	-	70,000	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Food &amp; Personal Care Products</b>												
National Foods Limited		2,800	-	-	2,800	-	-	-	-	-	-	-
The Organic Meat Company Limited		25,000	-	-	25,000	-	-	-	-	-	-	-
Murree Brewery Company Limited		1,000	4,000	-	-	5,000	2,949,050	3,686,300	737,250	2.91	2.10	1.33
Barkat Frisian Agro Limited		-	53,558	-	-	53,558	974,756	1,395,186	420,430	-	-	-
Bunnys Limited		-	75,000	-	75,000	-	-	-	-	-	-	-
TREET Corporation		-	85,000	-	85,000	-	-	-	-	-	-	-
							<u>3,923,806</u>	<u>5,081,486</u>	<u>1,157,680</u>	<u>2.91</u>	<u>2.10</u>	
<b>Automobile Assembler</b>												
Sazgar Engineering Works Limited		4,800	4,800	-	4,044	5,556	5,572,032	5,981,701	409,668	4.73	3.41	1.07
Millat Tractors Limited		1,300	1,423	-	700	2,023	1,212,815	1,210,057	(2,758)	0.96	0.69	1.04
							<u>6,784,847</u>	<u>7,191,758</u>	<u>406,911</u>	<u>5.69</u>	<u>4.10</u>	
<b>Glass &amp; Ceramics</b>												
Tariq Glass Limited		12,300	12,800	-	13,700	11,400	1,313,677	2,113,560	799,883	1.67	1.20	1.23
							<u>1,313,677</u>	<u>2,113,560</u>	<u>799,883</u>	<u>1.67</u>	<u>1.20</u>	
<b>Transport</b>												
Pakistan National Shipping Corporation	5.1.3	-	7,500	1,350	4,500	4,350	917,747	1,505,100	587,353	1.19	0.86	0.01
							<u>917,747</u>	<u>1,505,100</u>	<u>587,353</u>	<u>1.19</u>	<u>0.86</u>	
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron		-	120,000	-	120,000	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Insurance</b>												
Adamjee Insurance Company Limited		-	50,000	-	14,600	35,400	1,199,300	1,649,286	449,986	1.30	0.94	0.47
							<u>1,199,300</u>	<u>1,649,286</u>	<u>449,986</u>	<u>1.30</u>	<u>0.94</u>	
<b>Leather &amp; Tanneries</b>												
Service Industries Limited		-	1,400	-	-	1,400	1,400,000	1,748,600	348,600	1.38	1.00	0.37
							<u>1,400,000</u>	<u>1,748,600</u>	<u>348,600</u>	<u>1.38</u>	<u>1.00</u>	
<b>Refinery</b>												
Attock Refinery Limited		-	9,500	-	3,700	5,800	2,292,832	3,754,398	1,461,566	2.97	2.14	0.35
							<u>2,292,832</u>	<u>3,754,398</u>	<u>1,461,566</u>	<u>2.97</u>	<u>2.14</u>	
<b>Total as at March 31, 2025 (Un-audited)</b>							<u><u>139,791,337</u></u>	<u><u>174,853,799</u></u>	<u><u>35,062,462</u></u>			
<b>Total as at June 30, 2024 (Audited)</b>							<u><u>57,218,407</u></u>	<u><u>85,055,770</u></u>	<u><u>27,837,363</u></u>			

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

5.1.3 The Finance Act, 2014 introduced amendments, through section 236M, to the Income Tax Ordinance, 2001, as a result of which, companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

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

During the current period, the Fund received 5,768 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited) and 1,500 bonus shares from Pakistan National Shipping Corporation (PNSC), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) and Pakistan National Shipping Corporation (PNSC) against tax on bonus shares. However, Pakistan National Shipping Corporation (PNSC) subsequently paid tax on the behalf of the Fund by disposing of 10% of the issued bonus shares and released the remaining bonus shares to the Fund. The tax paid by PNSC on behalf of the Fund has been shown as advance tax as at December 31, 2024. However, in case of bonus shares issued by Mari, lien was placed on 10% of issued bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari Energies Limited, due to significant variation in the market price of the shares of Mari Energies Limited (as opposed to the first day of book closure on September 19, 2024) which may not have enabled Mari Energies Limited to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC on 576 shares of Mari having market value of Rs. 0.414 million as at March 31, 2025.

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

Name of Investee Company	March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
	---Units---	---Rupees---	---Units---	---Rupees---
Pakistan State Oil Company Limited	36	15,147	36	57,086
The Searle Company Limited	59	5,827	59	5,958
Highnoon Laboratories Limited	80	73,415	80	3,370
Mari Energies Limited	576	394,076	-	-
	<b>751</b>	<b>488,466</b>	175	66,414

## 5.2 Units of open - ended mutual funds

Particulars	As at July 1, 2024	Purchased during the period	Bonus received during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of Sub-Fund
						----- (No. of Units) -----				
Alfalsh Consumer Index ETF	50,000	-	-	-	50,000	544,500	767,000	222,500	0.41	0.44
<b>Total as at December 31, 2024 (Un-audited)</b>						<b>544,500</b>	<b>767,000</b>	<b>222,500</b>	<b>0.41</b>	<b>0.44</b>
<b>Total as at June 30, 2024 (Audited)</b>						<b>316,500</b>	<b>544,500</b>	<b>228,000</b>	<b>0.64</b>	<b>0.64</b>

## 5.3 Market Treasury Bills

### 5.3.1 Debt Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund
				----- (Rupees) -----					----- (Rupees) -----			----- % -----
<b>Market Treasury Bills</b>												
- 3 months	13-Jun-24	5-Sep-24	19.50%	30,000,000	-	30,000,000	-	-	-	-	-	-
- 3 months	2-May-24	25-Jul-24	20.40%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months	8-Aug-24	31-Oct-24	18.90%	-	30,000,000	30,000,000	-	-	-	-	-	-
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	30,000,000	30,000,000	-	-	-	-	-	-
- 3 months	9-Jan-25	3-Apr-25	11.71%	-	30,000,000	30,000,000	-	-	-	-	-	-
- 3 months	6-Mar-25	29-May-25	11.70%	-	25,000,000	-	25,000,000	24,547,341	24,526,350	(20,991)	19.39	12.03
<b>Market Treasury Bills</b>												
- 6 months	16-May-24	14-Nov-24	15.90%	-	30,000,000	30,000,000	-	-	-	-	-	-
- 6 months	17-Oct-24	17-Apr-25	-	-	45,000,000	-	45,000,000	44,763,055	44,760,420	(2,635)	35.39	21.96
<b>Market Treasury Bills</b>												
- 12 months	28-Dec-23	26-Dec-24	17.65%	13,000,000	-	13,000,000	-	-	-	-	-	-
- 12 months	25-Jul-24	24-Jul-25	13.12%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 12 months	5-Sep-24	4-Sep-25	16.75%	-	13,000,000	13,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	20,000,000	20,000,000	-	-	-	-	-	-
- 12 months	16-May-24	15-May-25	13.40%	-	11,000,000	4,000,000	7,000,000	6,893,494	6,898,738	5,244	5.45	3.38
- 12 months	18-Apr-24	17-Apr-25	12.20%	-	37,000,000	-	37,000,000	36,806,767	36,803,012	(3,755)	29.10	18.06
- 12 months	7-Mar-24	6-Mar-25	12.05%	-	30,000,000	30,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>				<b>43,000,000</b>	<b>801,000,000</b>	<b>730,000,000</b>	<b>114,000,000</b>	<b>113,010,657</b>	<b>112,988,520</b>	<b>(22,137)</b>	<b>89.33</b>	<b>55.44</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>40,830,862</b>	<b>40,794,307</b>	<b>(36,555)</b>	<b>49.75</b>	<b>57.56</b>



### 5.3.2 Money Market Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund
				(Rupees)								

#### Market Treasury Bills

- 3 months	13-Jun-24	5-Sep-24	19.30%	140,000,000	-	140,000,000	-	-	-	-	-	-
- 3 months	18-Apr-24	11-Jul-24	20.45%	-	15,000,000	15,000,000	-	-	-	-	-	-
- 3 months	2-May-24	25-Jul-24	20.40%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months	11-Jul-24	3-Oct-24	19.84%	-	15,000,000	15,000,000	-	-	-	-	-	-
- 3 months	25-Jul-24	17-Oct-24	19.49%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months	22-Aug-24	14-Nov-24	17.47%	-	25,000,000	25,000,000	-	-	-	-	-	-
- 3 months	17-Oct-24	9-Jan-25	15.06%	-	160,000,000	160,000,000	-	-	-	-	-	-
- 3 months	31-Oct-24	23-Jan-25	13.87%	-	140,000,000	140,000,000	-	-	-	-	-	-
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	35,000,000	35,000,000	-	-	-	-	-	-
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	2,000,000	2,000,000	-	-	-	-	-	-
- 3 months	9-Jan-25	3-Apr-25	11.71%	-	150,000,000	150,000,000	-	-	-	-	-	-
- 3 months	23-Jan-25	17-Apr-25	11.59%	-	15,000,000	-	15,000,000	14,925,800	14,920,140	(5,660)	4.10	4.87
- 3 months	6-Feb-25	2-May-25	11.67%	-	33,000,000	7,000,000	26,000,000	25,749,031	25,733,396	(15,635)	7.07	8.40
- 3 months	6-Mar-25	29-May-25	11.70%	-	150,000,000	150,000,000	-	-	-	-	-	-

#### Market Treasury Bills

- 6 months	21-Mar-24	19-Sep-24	21.99%	3,400,000	-	3,400,000	-	-	-	-	-	-
- 6 months	16-May-24	14-Nov-24	15.90%	-	15,000,000	15,000,000	-	-	-	-	-	-
- 6 months	30-May-24	28-Nov-24	16.70%	-	155,000,000	155,000,000	-	-	-	-	-	-
- 6 months	3-Oct-24	3-Apr-25	11.90%	-	35,000,000	35,000,000	-	-	-	-	-	-
- 6 months	31-Oct-24	2-May-25	13.34%	-	10,000,000	-	10,000,000	9,893,794	9,897,460	3,666	2.72	3.23
- 6 months	17-Oct-24	17-Apr-25	12.01%	-	192,000,000	-	192,000,000	190,999,186	190,977,792	(21,394)	52.50	62.37

#### Market Treasury Bills

- 12 months	21-Sep-23	19-Sep-24	22.00%	4,340,000	-	4,340,000	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	20.30%	40,000,000	-	40,000,000	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	21.03%	15,000,000	-	15,000,000	-	-	-	-	-	-
- 12 months	19-Oct-23	17-Oct-24	18.25%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 12 months	19-Oct-23	17-Oct-24	19.10%	-	145,000,000	145,000,000	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	17.45%	-	150,000,000	150,000,000	-	-	-	-	-	-
- 12 months	14-Dec-23	12-Dec-24	15.05%	-	18,000,000	18,000,000	-	-	-	-	-	-
- 12 months	25-Jan-24	23-Jan-25	14.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
- 12 months	7-Feb-24	6-Feb-25	18.00%	-	6,000,000	6,000,000	-	-	-	-	-	-
- 12 months	16-May-24	15-May-25	13.40%	-	11,000,000	11,000,000	-	-	-	-	-	-
- 12 months	16-May-24	15-May-25	12.06%	-	34,000,000	34,000,000	-	-	-	-	-	-
- 12 months	18-Apr-24	17-Apr-25	12.02%	-	65,000,000	-	65,000,000	64,660,536	64,653,940	(6,596)	17.77	21.12
- 12 months	01-25-2024	01-23-2025	12.80%	-	15,000,000	15,000,000	-	-	-	-	-	-
- 12 months	03-07-2024	6-Mar-25	12.04%	-	150,000,000	150,000,000	-	-	-	-	-	-

Total as at December 31, 2024 (Un-audited) 202,740,000    1,776,000,000    1,670,740,000    308,000,000    306,228,347    306,182,728    (45,619)    66.39    78.88

Total as at June 30, 2024 (Audited) 193,978,745    194,000,512    (21,767)    88.42    100.00

## 5.4 Pakistan Investment Bonds

### 5.4.1 Debt Sub - Fund

Particulars	Maturity date	Coupon rate	Face value				As at March 31, 2025			Market value as a percentage of		
			As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of Sub-Fund	Total investments of Sub fund	
			(Rupees)								%	
Pakistan Investment Bonds												
-05 Years	October 19, 2028	21.32%	27,000,000	-	27,000,000	-	-	-	-	-	-	-
-05 Years	September 20, 2029	15.25%	-	15,000,000	15,000,000	-	-	-	-	-	-	-
-05 Years	October 3, 2029	13.40%	-	58,000,000	58,000,000	-	-	-	-	-	-	-
-05 Years	January 16, 2030	12.65%	-	50,000,000	50,000,000	-	-	-	-	-	-	-
-05 Years	September 20, 2029	12.32%	-	78,000,000	-	78,000,000	81,488,351	82,015,068	526,717	-	-	-
-02 Years	January 16, 2027	12.36%	-	30,000,000	30,000,000	-	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>			<b>27,000,000</b>	<b>231,000,000</b>	<b>180,000,000</b>	<b>78,000,000</b>	<b>81,488,351</b>	<b>82,015,068</b>	<b>526,717</b>	-	-	-
<b>Total as at June 30, 2024 (Audited)</b>							26,106,385	26,122,500	16,115	31.86	36.86	

### 5.4.1.2 Money Market Sub- Fund

Particulars	Note	Maturity date	Face value			As at March 31, 2025			Market	
			As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of Sub-Fund
			(Rupees)							
Pakistan Investment Bonds										
-10 Years		March 6, 2025	-	5,000,000	5,000,000	-	-	-	-	-
<b>Total as at March 31, 2025</b>			-	<b>5,000,000</b>	<b>5,000,000</b>	-	-	-	-	-
<b>Total as at June 30, 2024</b>			-	-	-	-	-	-	-	-

## 5.5 Term finance certificates

### 5.5.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of			
													Net Assets of Sub-Fund	Total investments of Sub fund
													As at March 31, 2025	
(Number of certificates)								(Rupees)						
<b>Commercial banks</b>														
The Bank of Punjab (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.25%	April 23, 2028	10	-	-	10	1,015,263	1,004,663	(10,601)	0.79	0.49		
Face value of Rs. 99,740 each														
Samba Bank Limited (AA-, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.35%	March 2, 2031	25	-	-	25	2,494,939	2,496,000	1,061	1.97	1.22		
Face value of Rs. 99,860 each														
<b>Total as at March 31, 2025 (Un-audited)</b>								<b>3,510,203</b>	<b>3,500,663</b>	<b>(9,540)</b>	<b>2.77</b>	<b>1.72</b>		
<b>Total as at June 30, 2024 (Audited)</b>								3,504,735	3,511,202	6,467	4.28	4.95		

## 5.6 Sukuk certificates

### 5.6.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of		
							As at March 31, 2025					Net Assets of Sub-Fund	Total investments of Sub fund
							(Number of certificates)			(Rupees)		%	

#### Engineering

Mughal Iron and Steel Industries Limited (A+, PACRA) (Face value: Rs. 312,500)	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	314,150	312,374	(1,776)	0.25	0.15
Mughal Iron and Steel Industries Limited - SUKUK V								5,000,000	5,000,000	-	3.95	2.45

Total as at March 31, 2025 (Un-audited)

5,314,150 5,312,374 (1,776) 0.25 0.15

Total as at June 30, 2024 (Audited)

437,500 439,136 1,636 0.54 0.62

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

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	175,620,799	203,816,625	306,182,728	685,620,152
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	140,335,837	203,323,361	306,228,347	649,887,545
		35,284,962	493,264	(45,619)	35,732,607
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	85,600,270	70,867,145	194,000,512	350,467,927
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	57,534,907	70,879,482	193,978,745	322,393,134
		28,065,363	(12,337)	21,767	28,074,793

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

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Accrued profit on:					
- Bank balances	6.1	166,368	287,106	215,279	668,753
- Term finance certificates		-	109,419	-	109,419
- Sukuk certificates		-	433,629	-	433,629
Amortisation income on PIBs		-	-	-	-
Prepayment against NCCPL fee		-	-	-	-
Other receivable		-	101,824	-	101,824
Advance tax	6.2	93,815	29,370	29,309	152,494
Dividend receivable		1,471,762	-	-	1,471,762
		1,731,945	961,348	244,588	2,937,881

		<b>June 30, 2024 (Audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		----- (Rupees) -----			
Accrued profit on:					
- Bank balances	6.1	88,263	430,934	694,522	1,213,719
- Term finance certificates		-	233,806	-	233,806
- Sukuk certificates		-	13,191	-	13,191
Amortisation income on PIBs		-	1,158,566	-	1,158,566
Other receivable		-	100,000	-	100,000
Advance tax	6.2	53,646	29,370	29,309	112,325
Dividend receivable		38,000	-	-	38,000
		<b>179,909</b>	<b>1,965,867</b>	<b>723,831</b>	<b>2,869,607</b>

6.1 This includes profit receivable of Rs. 1.020 million (June 30, 2024: Rs. 0.269 million) from Bank Alfalah Limited (a related party).

6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended December 31, 2024, withholding tax on dividend, profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend, profit on bank balances and on debt instruments as at December 31, 2024 amounts to Rs. 0.15 million (June 30, 2024: 0.11 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Pension Fund Manager. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend, profit on bank balances and on debt instruments received by the Fund has been shown as advance tax as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

		<b>March 31, 2025 (Un-audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager	7.1	<b>444,925</b>	<b>47,228</b>	<b>124,674</b>	<b>616,827</b>
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	<b>66,659</b>	<b>6,950</b>	<b>17,954</b>	<b>91,563</b>
Selling & marketing expense		<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>
Sindh sales tax on selling & marketing expenses payable		<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>-</b>
Allocated expenses payable	7.3	<b>60,693</b>	<b>6,592</b>	<b>15,804</b>	<b>83,089</b>
Sindh sales tax on allocated expenses payable	7.4	<b>9,104</b>	<b>981</b>	<b>2,370</b>	<b>12,455</b>
Sales load payable		<b>10,595</b>	<b>71</b>	<b>6,727</b>	<b>17,393</b>
Other payable		<b>-</b>	<b>20,000</b>	<b>10,000</b>	<b>30,000</b>
		<b>591,975</b>	<b>81,822</b>	<b>177,530</b>	<b>851,327</b>

		<b>June 30, 2024 (Audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		----- (Rupees) -----			
Remuneration payable to the Pension Fund Manager	7.1	119,273	36,338	106,449	262,060
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	15,508	4,664	13,609	33,781
Allocated expenses payable	7.3	334,945	-	-	334,945
Sindh sales tax on allocated expenses payable	7.4	-	-	-	-
Sales load payable		460	11,575	96	12,131
Other payable		-	-	10,000	10,000
		<u>470,186</u>	<u>52,577</u>	<u>130,154</u>	<u>652,917</u>

7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.25% (June 30, 2024: 1.25%) per annum of the average daily net assets of the Fund. Accordingly, the Pension Fund Manager has charged its remuneration at the rates ranging from 0.48% to 1.08% (June 30, 2024: 0.75%) of the average daily net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through the Sindh Sales Tax on Services Act, 2011.

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

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

The Pension Fund Manager, based on its own discretion, has charged such expenses at the rate of 0.075% per annum of the daily net assets of Debt Sub Fund and 0.067% per annum of the daily net assets of Money Market Sub Fund, subject to the total expense charged being lower than actual expense incurred.

The negative figures in the Equity Sub Fund for the quarter ended December 31, 2024 results from reversal of allocated expenses initially charged by Pension Fund Manager during the quarter ended September 30, 2024. These expenses were reversed on the discretion of the Pension Fund Manager.

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

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

		<b>March 31, 2025 (Un-audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		----- (Rupees) -----			
Trustee remuneration payable	8.1	60,284	40,096	32,549	132,929
Sindh sales tax payable on Trustee remuneration	8.2	8,342	5,559	4,888	18,789
CDS charges payable		428	0	-	428
		<u>69,054</u>	<u>45,655</u>	<u>37,437</u>	<u>152,146</u>

  

		<b>June 30, 2024 (Audited)</b>			
		<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>		----- (Rupees) -----			
Trustee remuneration payable	8.1	48,629	34,287	17,906	100,822
Sindh sales tax payable on Trustee remuneration	8.2	6,391	4,554	2,337	13,282
CDS charges payable		1,732	5,955	-	7,687
		<u>56,752</u>	<u>44,796</u>	<u>20,243</u>	<u>121,791</u>

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

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

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

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through the Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		March 31, 2025 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Fee payable	9.1	40,974	31,592	76,606	149,171

  

		June 30, 2024 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Fee payable	9.1	14,662	17,999	37,791	70,452

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

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Payable against investments		0	81,911,893	-	81,911,893
Withholding tax payable		206,406	41,224	752,188	999,819
Printing charges payable		22,939	20,519	7,581	51,039
Sales load payable		10,607	46,850	203,353	260,810
Settlement charges payable		-	20,553	20,553	41,106
Auditor's remuneration payable		60,501	66,131	292,931	419,564
Brokerage payable		76,534	29,038	17,330	122,903
Sindh sales tax payable on brokerage expenses		10,636	3,409	3,017	17,062
Capital gain tax payable		-	174,360	(0)	174,360
Legal and professional charges payable		324,877	115,406	43,505	483,788
Other payable		1,414	-	4,674	6,088
		<u>713,916</u>	<u>82,429,383</u>	<u>1,345,132</u>	<u>84,488,431</u>

June 30, 2024 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
Payable against investments	3,427,263	-	3,427,263
Withholding tax payable	240,250	124,417	1,480,133
Printing charges payable	20,717	17,416	48,155
Sales load payable	46,444	36,890	738,671
Settlement charges payable	-	-	-
Auditor's remuneration payable	51,515	31,774	335,087
Brokerage payable	36,446	7,193	56,075
Sindh sales tax payable on brokerage expenses	4,612	139	7,098
Capital gain tax payable	86	174,360	174,446
Legal and professional charges payable	47,367	142,259	319,586
Other payable	-	-	431,557
		431,557	431,557
<b>3,874,700</b>	<b>534,448</b>	<b>2,608,923</b>	<b>7,018,071</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 12 NUMBER OF UNITS IN ISSUE

March 31, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- Number of units -----			
<b>Total units in issue at the beginning of the period</b>	<b>551,566</b>	<b>422,464</b>	<b>1,071,750</b>
Add: Issuance of units during the period			
- Directly by participants	1,031,178	373,869	1,380,187
- Transfer from other pension fund	238	37,663	149,785
	1,031,415	411,532	1,529,973
Less: Units redeemed during the period			
- Directly by participants	(800,453)	(260,021)	(1,003,966)
- Transfer to other Pension Fund	-	-	-
	(800,453)	(260,021)	(1,003,966)
<b>Total units in issue at the end of the period</b>	<b>782,529</b>	<b>573,975</b>	<b>1,597,756</b>

June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- Number of units -----			
<b>Total units in issue at the beginning of the year</b>	<b>442,030</b>	<b>352,024</b>	<b>698,390</b>
Add: Issuance of units during the year			
- Directly by participants	163,760	130,563	478,710
- Transfer from other Pension Fund	7,771	-	42,895
	171,531	130,563	521,605
Less: Units redeemed during the year			
- Directly by participants	(61,995)	(60,123)	(148,245)
- Transfer to other Pension Fund	-	-	-
	(61,995)	(60,123)	(148,245)
<b>Total units in issue at the end of the year</b>	<b>551,566</b>	<b>422,464</b>	<b>1,071,750</b>

### 13 CONTRIBUTION TABLE

	Nine months ended March 31, 2025 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	237,266	55,358,361	149,214	38,024,103	573,182	223,770,158
Employers	31,071	6,138,120	23,510	4,922,197	32,409	7,084,940
Transfer from other Pension Fund	238	56,808	37,663	7,754,633	149,785	33,645,105
Reallocation in	-	-	-	-	-	-
Change of scheme in	762,841	159,235,458	201,145	42,412,413	774,596	171,792,730
	<b>1,031,415</b>	<b>220,788,747</b>	<b>411,532</b>	<b>93,113,346</b>	<b>1,529,973</b>	<b>436,292,933</b>

	Nine months ended March 31, 2025 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	111,671	12,852,304	62,756	11,566,916	191,336	35,457,416
Employers	17,429	2,163,285	4,134	746,282	6,509	1,234,874
Transfer from other Pension Fund	10,574	1,245,949	2,365	401,918	67,522	12,363,084
Reallocation in	1,188	152,458	2,475	453,541	2,127	402,721
Change of scheme in	-	-	-	-	-	-
	<b>140,862</b>	<b>16,413,996</b>	<b>71,730</b>	<b>13,168,657</b>	<b>267,494</b>	<b>49,458,095</b>

### 14 CASH AND CASH EQUIVALENTS

		March 31, 2025 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Bank balances	4	11,810,035	4,173,378	58,910,132	74,893,545
Market Treasury Bills-3 months	5.3	-	-	-	-
		<b>11,810,035</b>	<b>4,173,378</b>	<b>58,910,132</b>	<b>74,893,545</b>

		March 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Bank balances	4	12,442,216	12,712,053	35,564,781	60,719,050
Market Treasury Bills-3 months	5.3	-	-	-	-
		<b>3,123,887</b>	<b>20,016,522</b>	<b>129,418,378</b>	<b>60,719,050</b>

### 15 TAXATION

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

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

### 16 EARNINGS PER UNIT

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

### 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



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

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

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

#### 17.1 Transactions during the period

Nine months ended March 31, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	2,952,834	408,609	823,980	4,185,423
Sindh sales tax on remuneration of the Pension Fund Manager	442,843	61,265	123,538	627,646
Allocated expenses	60,693	43,485	95,581	199,760
Sindh sales tax on allocated expenses	9,105	6,515	14,337	29,957
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	153,781	118,561	287,369	559,711
Sindh sales tax on Trustee remuneration	23,065	17,723	42,937	83,725
CDS charges	19,653	4,070	14,151	37,874
<b>Bank Alfalah Limited</b>				
Pakistan Investment Boards 5-Years Purchase	-	50,000,000	-	50,000,000
Pakistan Investment Boards 2-Years Purchase	-	30,000,000	-	30,000,000
<b>Bank Alfalah Limited</b>				
Profit / mark-up on bank balances	719,997	993,039	878,550	2,591,587
Investment in equity securities - Purchased	2,042,450	-	-	2,042,450
Investment in equity securities - Sold	2,264,702	-	-	2,264,702
<b>Key management personnel</b>				
Contribution (amount)	10,495,422	549,266	43,475,584	54,520,272
Contribution (number of units)	47,230	2,653	194,419	244,302
Redemption (amount)	1,195,857	-	8,668,231	9,864,087
Redemption (number of units)	9,197	-	47,124	56,321

Nine months ended March 31, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	491,101	346,062	727,090	1,564,253
Sindh sales tax on remuneration of the Pension Fund Manager	63,842	44,988	94,676	203,506
Allocated Expense	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	59,353	70,776	141,152	271,282
Sindh sales tax on Trustee remuneration	7,720	9,207	18,207	35,134
CDS charges	4,516	139,000	6,780	150,296

Nine months ended March 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

<b>ASRF-Alfalah Stable Return Plan-2</b>	-	-	15,141,296	15,141,296
Market Treasury Bills Purchased				
<b>Alfalah GHP Sovereign Fund</b>	-	-	2,012,702	2,012,702
Market Treasury Bills Purchased				
<b>Bank Alfalah Limited</b>				
Profit / mark-up on bank balances	558,067	1,607,384	3,388,283	5,553,733
Investment in equity securities - Sold	540,000	-	-	540,000
<b>Key management personnel</b>				
Contribution (amount)	5,505,525	669,117	9,296,782	15,471,424
Contribution (number of units)	38,873	3,848	49,377	92,098
Redemption (amount)	1,163,318	349,874	4,149,794	5,662,986
Redemption (number of units)	9,793	2,005	27,338	39,136

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

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

(Rupees)

<b>Alfalah Asset Management Limited (Pension Fund Manager)</b>				
Pension Fund Manager remuneration payable	444,925	47,228	124,674	616,827
Sindh sales tax payable on remuneration of Pension Fund Manager	66,659	6,950	17,954	91,563
Allocated expenses payable	60,693	6,592	15,804	83,089
Sindh sales tax on allocated expenses payable	9,104	981	2,370	12,455
Sales load payable	10,595	71	6,727	17,393
Other payable	-	20,000	10,000	30,000
TER adjustment	-	(1,824)	-	(1,824)
Investment at period end	72,015,300	66,109,020	68,308,440	206,432,760
Units held (number of units)	300,000	300,000	300,000	900,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>				
Trustee remuneration payable	60,284	40,096	32,549	132,929
Sindh sales tax payable on trustee remuneration	8,342	5,559	4,888	18,789
CDS charges payable	428	0	-	428
Security deposit	100,000	120,000	100,000	320,000
<b>Bank Alfalah Limited</b>				
Bank balances	11,764,465	3,007,870	58,761,124	73,533,460
Profit receivable on bank balances	34,732	54,571	106,794	196,097
Investment in equity securities	2,471,794	-	-	2,471,794
<b>Alfalah Consumer Index Exchange Traded Fund</b>				
Alfalah Consumer Index Exchange Traded Fund	767,000	-	-	767,000
<b>Key management personnel</b>				
<b>Investment at year end</b>				
Director - Private Equity	14,347,608	-	11,164,868	25,512,476
Business Head – Corporate Sales	-	584,624	574,929	1,159,553
Chief Investment Officer	-	-	-	-
Business Head - Sales & Channel Management	-	-	-	-
Head of Compliance	-	-	-	-
Director - Advisory	-	-	-	-
<b>Units held at year end</b>				
Director - Private Equity	59,769	-	49,034	108,803
Business Head – Corporate Sales	-	2,653	2,525	5,178
Chief Investment Officer	-	-	-	-
Business Head - Sales & Channel Management	-	-	-	-
Head of Compliance	-	-	-	-
Director - Advisory	-	-	-	-

June 30, 2024 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

#### Alfalsh Asset Management

##### Limited - Pension Fund Manager

Remuneration payable to Pension Fund Manager	119,273	36,338	106,449	262,060
Sindh sales tax payable on remuneration of Pension Fund Manager	15,508	4,664	13,609	33,781
Allocated expenses payable	334,945	-	-	334,945
Sindh sales tax on allocated expenses payable	-	-	-	-
Sales load payable	460	11,575	96	12,131
Other payable	-	-	10,000	10,000
Investment at period end	46,293,166	58,226,454	61,417,267	165,936,887
Units held (Number of units)	300,000	300,000	300,000	900,000

##### Units of open-ended mutual funds

Alfalsh Consumer Index Exchange Traded Fund	544,500	-	-	544,500
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#### Central Depository Company of Pakistan

##### Limited - Trustee

Trustee remuneration payable	48,629	34,287	17,906	100,822
Sindh sales tax payable on trustee remuneration	6,391	4,554	2,337	13,282
CDS charges payable	1,732	5,955	-	7,687
Security deposit	100,000	120,000	100,000	320,000

#### Bank Alfalah Limited

Bank balances	3,607,349	8,442,183	26,915,137	38,964,669
Profit receivable on bank balances	88,263	430,934	694,522	1,213,719
Investment in equity securities	2,557,552	-	-	2,557,552

#### Key management personnel

##### Investment at year end

Chief Operating Officer	3,128,184	-	-	3,128,184
Head of Admin	923,703	-	-	923,703
Regional Head - South	-	615,260	2,036,392	2,651,652
Regional Head - South	-	-	300,535	300,535
Regional Head - Central	-	48,328	48,520	96,848
Director - Private Equity	3,354,095	-	7,778,291	11,132,386
Other key management personnel	1,387,715	-	237,071	1,624,786

##### Units held at year end

Chief Operating Officer	20,272	-	-	20,272
Head of Admin	5,986	-	-	5,986
Regional Head - South	-	3,170	9,947	13,117
Regional Head - South	-	-	1,468	1,468
Regional Head - Central	-	249	237	486
Director - Private Equity	21,736	-	37,994	59,730
Other key management personnel	8,993	-	1,158	10,151

## 18 FAIR VALUE MEASUREMENT

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

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

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

## 19 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

	Note	As at March 31, 2025 (Un-audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Listed equity securities	5.1	174,853,799	-	-	174,853,799	85,055,770	-	-	85,055,770
Units of open - ended mutual funds	5.2	767,000	-	-	767,000	544,500	-	-	544,500
		<u>175,620,799</u>	<u>-</u>	<u>-</u>	<u>175,620,799</u>	<u>85,600,270</u>	<u>-</u>	<u>-</u>	<u>85,600,270</u>
<b>Debt Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Market Treasury Bills	5.3.1	-	112,988,520	-	112,988,520	-	40,794,307	-	40,794,307
Pakistan Investment Bonds	5.4.1	-	-	-	-	26,122,500	-	-	26,122,500
Term finance certificates	5.5.1	3,500,663	-	-	3,500,663	3,511,202	-	-	3,511,202
Sukuk certificates	5.6.1	5,312,374	-	-	5,312,374	439,136	-	-	439,136
		<u>8,813,037</u>	<u>112,988,520</u>	<u>-</u>	<u>121,801,557</u>	<u>30,072,838</u>	<u>40,794,307</u>	<u>-</u>	<u>70,867,145</u>
<b>Money Market Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Market Treasury Bills	5.3.2	-	306,182,728	-	306,182,728	-	194,000,512	-	194,000,512
Sukuk certificates		-	-	-	-	-	-	-	-
Pakistan Investment Bonds		-	-	-	-	-	-	-	-
		<u>-</u>	<u>306,182,728</u>	<u>-</u>	<u>306,182,728</u>	<u>-</u>	<u>194,000,512</u>	<u>-</u>	<u>194,000,512</u>

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

## 20 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 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**  
**GHP Islamic Pension Fund**



# FUND INFORMATION

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

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**ALFALAH GHP ISLAMIC PENSION FUND**

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

AS AT MARCH 31, 2025

March 31, 2025 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
<b>ASSETS</b>						
Bank balances	4	11,144,867	74,406,121	138,153,911	20,099	223,724,998
Investments	5	135,988,695	81,448,374	80,554,002	-	297,991,071
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, accrued profit and other receivables	6	1,173,313	3,886,277	3,793,186	51	8,852,827
<b>Total assets</b>		<b>148,406,875</b>	<b>159,840,772</b>	<b>222,601,099</b>	<b>20,150</b>	<b>530,868,896</b>
<b>LIABILITIES</b>						
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	470,236	173,227	340,320	20,150	1,003,932
Payable to Central Depository Company of Pakistan Limited - Trustee	8	94,992	30,195	29,602	-	154,789
Payable to the Securities and Exchange Commission of Pakistan	9	32,489	36,738	51,184	-	120,411
Accrued expenses and other liabilities	10	917,673	891,653	1,881,962	-	3,691,288
<b>Total liabilities</b>		<b>1,515,390</b>	<b>1,131,813</b>	<b>2,303,068</b>	<b>20,150</b>	<b>4,970,420</b>
<b>NET ASSETS</b>		<b>146,891,485</b>	<b>158,708,959</b>	<b>220,298,031</b>	<b>-</b>	<b>525,898,475</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<b>146,891,485</b>	<b>158,708,959</b>	<b>220,298,031</b>	<b>-</b>	<b>525,898,475</b>
<b>Contingencies and commitments</b>	13					
----- Number of units -----						
<b>Number of units In issue</b>	11	<b>591,146</b>	<b>831,187</b>	<b>1,110,556</b>		
----- (Rupees) -----						
<b>Net asset value per unit</b>		<b>248.4858</b>	<b>190.9425</b>	<b>198.3674</b>		

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

AS AT MARCH 31, 2025

<b>June 30, 2024 (Audited)</b>						
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Others</b>	<b>Total</b>	
<b>Note</b>	----- (Rupees) -----					
<b>ASSETS</b>						
Bank balances	4	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Investments	5	88,155,620	90,244,982	144,060,200	-	322,460,802
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, accrued profit and other receivables	6	107,794	6,664,136	10,710,598	51	17,482,579
<b>Total assets</b>		<b>92,678,413</b>	<b>114,917,473</b>	<b>171,811,054</b>	<b>20,150</b>	<b>379,427,090</b>
<b>LIABILITIES</b>						
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	472,777	102,383	163,966	20,150	759,276
Payable to Central Depository Company of Pakistan Limited - Trustee	8	69,608	24,640	22,692	-	116,940
Fee payable to the Securities and Exchange Commission of Pakistan	9	19,079	23,781	30,664	-	73,524
Accrued expenses and other liabilities	10	8,057,176	776,685	8,596,637	-	17,430,498
<b>Total liabilities</b>		<b>8,618,640</b>	<b>927,489</b>	<b>8,813,959</b>	<b>20,150</b>	<b>18,380,238</b>
<b>NET ASSETS</b>		<b>84,059,773</b>	<b>113,989,984</b>	<b>162,997,095</b>	<b>-</b>	<b>361,046,852</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<b>84,059,773</b>	<b>113,989,984</b>	<b>162,997,095</b>	<b>-</b>	<b>361,046,852</b>
<b>Contingencies and commitments</b>	13					
		----- Number of units -----				
<b>Number of units In issue</b>	11	<b>531,262</b>	<b>676,330</b>	<b>911,912</b>		
		----- (Rupees) -----				
<b>Net asset value per unit</b>		<b>158.2266</b>	<b>168.5420</b>	<b>178.7420</b>		

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
*FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025*

Nine month period ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
<b>INCOME</b>				
Profit / mark-up income	303,750	13,353,510	18,270,599	31,927,859
Dividend income	4,247,772	-	-	4,247,772
Capital gain / (loss) on sale of investments - net	18,208,779	1,062,835	770,095	20,041,709
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	30,446,392	1,868,625	138,502	32,453,519
Other Income	-	-	-	-
<b>Total income</b>	<b>53,206,693</b>	<b>16,284,970</b>	<b>19,179,196</b>	<b>88,670,859</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	2,294,487	494,647	693,279	3,482,413
Sindh sales tax on remuneration of the Pension Fund Manager	344,091	74,030	103,938	522,059
Allocated expenses	54,624	16,066	85,845	156,535
Sindh sales tax on allocated expenses	-	2,410	12,877	15,287
Remuneration of Central Depository Company of Pakistan Limited - Trustee	121,940	137,863	192,038	451,841
Sindh sales tax on remuneration of the Trustee	18,294	20,596	28,685	67,575
Fee to the Securities and Exchange Commission of Pakistan	42,902	48,567	68,956	160,425
Settlement and brokerage expenses	283,202	292,738	43,639	619,579
Auditors' remuneration	66,750	104,860	152,102	323,712
Printing charges	6,028	6,006	6,006	18,040
Legal and professional charges	407,593	41,100	45,039	493,732
Shariah advisory charges	27,126	35,815	50,518	113,459
CDS charges	15,363	1,725	2,645	19,733
Bank Charges	2,931	-	-	-
<b>Total expenses</b>	<b>3,685,331</b>	<b>1,276,423</b>	<b>1,485,567</b>	<b>6,444,390</b>
<b>Net income for the period before taxation</b>	<b>49,521,362</b>	<b>15,008,547</b>	<b>17,693,629</b>	<b>82,226,469</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>49,521,362</b>	<b>15,008,547</b>	<b>17,693,629</b>	<b>82,226,469</b>
<b>Earning per unit</b>	16			

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

<b>Nine month period ended March 31, 2024</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>INCOME</b>	----- (Rupees) -----			
Profit / mark-up income	413,162	11,274,578	16,333,858	28,021,598
Dividend income	4,355,277	-	-	4,355,277
Capital gain / (loss) on sale of investments - net	9,815,712	201,369	289,000	10,306,081
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	23,079,061	(501,263)	380,000	22,957,799
<b>Total income</b>	<b>37,663,213</b>	<b>10,974,684</b>	<b>17,002,858</b>	<b>65,640,756</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	673,498	471,058	609,399	1,753,955
Sindh sales tax on remuneration of the Pension Fund Manager	87,556	61,236	79,220	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	81,580	230,875	122,412	434,866
Sindh sales tax on remuneration of the Trustee	10,607	11,952	15,174	37,733
Fee to the Securities and Exchange Commission of Pakistan	13,965	17,436	21,049	52,449
Settlement and brokerage expenses	129,581	-	-	129,581
Auditors' remuneration	66,662	88,405	115,099	270,165
Printing charges	6,031	6,031	6,031	18,094
Legal and professional charges	34,655	41,250	45,197	121,101
Shariah advisory charges	38,265	51,919	68,346	158,530
Bank Charges	567	16,800	9,731	27,098
Fees and Subscription	-	5651	-	5651
Allocated Expense	33,616	-	-	33,618
<b>Total expenses</b>	<b>1,176,582</b>	<b>1,002,611</b>	<b>1,091,656</b>	<b>3,270,852</b>
<b>Net income for the period before taxation</b>	<b>36,486,632</b>	<b>9,972,074</b>	<b>15,911,202</b>	<b>62,369,904</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>36,486,632</b>	<b>9,972,074</b>	<b>15,911,202</b>	<b>62,369,904</b>
<b>Earning per unit</b>	16			

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
 FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

Quarter ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>INCOME</b>				
Profit / mark-up income	67,189	3,638,812	4,578,509	8,284,510
Dividend income	1,204,440	-	-	1,204,440
Capital gain / (loss) on sale of investments - net	8,844,245	1,142,131	715,995	10,702,371
Net Unrealised appreciation on re-measurement investments classified as 'financial assets at fair value through profit or loss'	(5,408,717)	(1,671,326)	(1,319,499)	(8,399,542)
Other Income	-	-	(10,947)	(10,947)
<b>Total income</b>	<b>4,707,157</b>	<b>3,109,617</b>	<b>3,964,058</b>	<b>11,780,832</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1 1,012,635	168,590	255,724	1,436,949
Sindh sales tax on remuneration of the Pension Fund Manager	7.2 151,895	25,289	38,358	215,542
Allocated expenses	7.3 54,624	7,310	12,780	74,714
Sindh sales tax on allocated expenses	7.4 -	1,096	1,917	3,013
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 48,935	48,862	67,128	164,925
Sindh sales tax on remuneration of the Trustee	8.2 7,340	7,330	10,070	24,740
Fee to the Securities and Exchange Commission of Pakistan	9.1 13,048	13,030	17,900	43,978
Brokerage expenses	95,457	216,163	9,139	320,759
Auditors' remuneration	21,921	50,769	71,139	143,829
Printing charges	1,980	1,973	1,973	5,926
Legal and professional charges	11,340	13,500	14,794	39,634
Shariah advisory charges	8,910	11,764	18,790	39,464
CDS charges	5,381	575	1,495	7,451
<b>Total expenses</b>	<b>1,433,466</b>	<b>566,251</b>	<b>521,207</b>	<b>2,520,924</b>
<b>Net income for the period before taxation</b>	<b>3,273,691</b>	<b>2,543,366</b>	<b>3,442,851</b>	<b>9,259,908</b>
Taxation	15 -	-	-	-
<b>Net income for the period after taxation</b>	<b>3,273,691</b>	<b>2,543,366</b>	<b>3,442,851</b>	<b>9,259,908</b>

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

For Alfalah Asset Management Limited  
 (Management Company)

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

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

\_\_\_\_\_  
 Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
 FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

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

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

**INCOME**

Profit / mark-up income	142,359	8,292,781	11,149,895	19,585,035
Dividend income	2,179,605	-	-	2,179,605
Capital gain on sale of investments - net	7,730,122	199,899	289,000	8,219,021
Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	3,302,053	(153,739)	106,000	3,254,313
<b>Total income</b>	<b>13,354,139</b>	<b>8,338,941</b>	<b>11,544,895</b>	<b>33,237,975</b>

**EXPENSES**

Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	437,535	314,105	409,612	1,161,253
Sindh sales tax on remuneration of the Management Company	7.2	56,880	40,833	53,248	150,959
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	53,263	152,483	79,628	285,373
Sindh sales tax on remuneration of the Trustee	8.2	6,926	7,871	9,979	24,776
Fee to the Securities and Exchange Commission of Pakistan	9.1	8,576	10,669	13,889	33,133
Brokerage expenses		98,577	-	-	98,577
Auditors' remuneration		42,929	55,837	72,139	170,904
Printing charges		4,014	4,015	4,014	12,042
Legal and professional charges		23,061	27,450	30,074	80,584
Amortisation of formation cost		-	5,650	-	5,650
Bank charges		567	16,800	9,730	27,099
Shariah Advisory Charges		38,265	51,919	68,346	158,530
Allocated Expense		33,618	-	-	33,618
<b>Total expenses</b>		<b>804,211</b>	<b>687,631</b>	<b>750,658</b>	<b>2,242,499</b>

**Net income for the period before taxation** 12,549,928 7,651,309 10,794,237 30,995,475

Taxation 15 - - - -

**Net income for the period after taxation** 12,549,928 7,651,309 10,794,237 30,995,475

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

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

Nine month period ended March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Net income for the period after taxation</b>	49,521,362	15,008,547	17,693,629	82,223,538
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>49,521,362</u>	<u>15,008,547</u>	<u>17,693,629</u>	<u>82,223,538</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

Nine Months ended March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Net income for the period after taxation</b>	36,486,628	9,972,074	15,911,202	62,369,904
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>36,486,628</u>	<u>9,972,074</u>	<u>15,911,202</u>	<u>62,369,904</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

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

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

Quarter ended March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	12,549,928	7,651,309	10,794,237	30,995,475
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,549,928</b>	<b>7,651,309</b>	<b>10,794,237</b>	<b>30,995,475</b>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine month period ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Net assets at the beginning of the period</b>	84,059,773	113,989,984	162,997,095	361,046,852
Issuance of units	39,280,155	85,407,741	169,946,399	294,634,295
Redemption of units	(25,969,805)	(55,697,313)	(130,339,092)	(212,006,210)
	13,310,350	29,710,428	39,607,307	82,628,085
Capital gain / (loss) on sale of investments - net	18,208,779	1,062,835	770,095	20,041,709
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	30,446,392	1,868,625	138,502	32,453,519
Other income (net of expenses)	866,191	12,077,087	16,785,032	29,728,310
<b>Total comprehensive income for the period</b>	49,521,362	15,008,547	17,693,629	82,223,538
<b>Net assets at the end of the period</b>	<b>146,891,485</b>	<b>158,708,959</b>	<b>220,298,031</b>	<b>525,898,475</b>

Note

(Rupees)

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

<b>Nine Month Periods Ended March 31, 2024</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
<b>Note</b>	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	58,800,157	80,729,633	106,498,551	246,028,341
Issuance of units	11,508,362	16,299,777	79,981,842	107,789,981
Redemption of units	(31,113,820)	(11,053,546)	(48,474,629)	(90,641,995)
	(19,605,458)	5,246,231	31,507,213	17,147,985
Capital gain / (loss) on sale of investments - net	9,815,712	201,369	289,000	10,306,081
Unrealised appreciation / (diminution) on of investments classified as 'financial assets at fair value through profit or loss'	23,079,061	(501,263)	380,000	22,957,798
Other income (net of expenses)	3,591,856	10,241,968	15,077,201	28,911,025
<b>Total comprehensive income for the period</b>	36,486,629	9,942,075	15,746,201	62,174,905
<b>Net assets at the end of the period</b>	<u>75,681,328</u>	<u>95,917,939</u>	<u>153,751,965</u>	<u>325,351,231</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025*

Nine month period ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	49,521,362	15,008,547	17,693,629	-	82,223,538
<b>Adjustments for:</b>					
Net unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.5 (30,446,392)	(1,868,625)	(138,502)	-	(32,453,519)
	<u>19,074,970</u>	<u>13,139,922</u>	<u>17,555,127</u>	-	<u>49,770,019</u>
<b>(Increase) / decrease in assets</b>					
Investments - net	(17,386,684)	10,665,233	63,644,700	-	56,923,249
Dividend, accrued profit and other receivables	(1,065,519)	2,777,859	6,917,412	-	8,629,752
	<u>(18,452,203)</u>	<u>13,443,092</u>	<u>70,562,112</u>	-	<u>65,553,001</u>
<b>Increase / (decrease) in liabilities</b>					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	(2,541)	70,844	176,354	-	244,656
Payable to Central Depository Company of Pakistan Limited - Trustee	25,384	5,555	6,910	-	37,849
Payable to the Securities and Exchange Commission of Pakistan	13,410	12,957	20,520	-	46,887
Accrued expenses and other liabilities	(7,139,502)	114,968	(6,714,675)	-	(13,739,209)
	<u>(7,103,249)</u>	<u>204,324</u>	<u>(6,510,891)</u>	-	<u>(13,409,817)</u>
<b>Net cash flows (used in) / generated from operating activities</b>	<u>(6,480,482)</u>	<u>26,787,338</u>	<u>81,606,348</u>	-	<u>101,913,203</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	39,280,155	85,407,741	169,946,399	-	294,634,295
Payments made against redemption of units	(25,969,805)	(55,697,313)	(130,339,092)	-	(212,006,210)
<b>Net cash flows generated from / (used in) financing activities</b>	<u>13,310,350</u>	<u>29,710,428</u>	<u>39,607,307</u>	-	<u>82,628,085</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>6,829,868</u>	<u>56,497,766</u>	<u>121,213,655</u>	-	<u>184,541,288</u>
Cash and cash equivalents at the beginning of the period	4,314,999	17,908,355	16,940,256	20,099	39,183,709
<b>Cash and cash equivalents at the end of the period</b>	4 <u>11,144,867</u>	<u>74,406,121</u>	<u>138,153,911</u>	<u>20,099</u>	<u>223,724,997</u>

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine month period ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	36,486,628	9,972,074	15,911,202	-	62,369,904
<b>Adjustments for:</b>					
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.5 (23,079,061)	501,263	(380,000)	-	(22,957,798)
	13,407,567	10,473,337	15,531,202	-	39,412,106
<b>(Increase) / decrease in assets</b>					
Investments - net	1,959,457	(9,302,541)	(9,704,500)	-	(17,047,584)
Receivable against sale of investments	1,392,537			-	1,392,537
Dividend, accrued profit and other receivables	(554,588)	(5,263,832)	(4,065,615)	-	(9,884,035)
	2,797,406	(14,566,373)	(13,770,115)	-	(25,539,082)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	(46,717)	55,388	66,115	-	74,786
Payable to Central Depository Company of Pakistan Limited - Trustee	(562,411)	3,199	3,742	-	(555,471)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,457)	(12,393)	(12,323)	-	(34,173)
Payable against redemption of units	36,777	(381,201)	302,063	-	(42,360)
Payable against purchase of investments	0	(1,025,821)	-	-	(1,025,821)
Accrued expenses and other liabilities	162,143	(780,133)	525,675	-	(92,315)
	(419,664)	(2,140,961)	885,272	-	(1,675,354)
<b>Net cash flows generated from operating activities</b>	15,785,310	(6,233,997)	2,646,358	-	12,197,670
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	11,508,362	16,269,777	79,816,842	-	107,594,981
Payments made against redemption of units	(31,113,821)	(11,053,546)	(48,474,630)	-	(90,641,997)
<b>Net cash flows used in financing activities</b>	(19,605,459)	5,216,231	31,342,212	-	16,952,984
<b>Net (decrease) / increase in cash and cash equivalents</b>	(3,820,150)	(1,017,766)	33,988,571	-	29,150,653
Cash and cash equivalents at the beginning of the period	8,176,789	33,015,035	25,473,157	20,099	66,685,080
<b>Cash and cash equivalents at the end of the period</b>	4 4,356,639	31,997,269	59,461,728	20,099	95,835,733

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC PENSION FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

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

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended March 31, 2025.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended March 31, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended March 31, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

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

## 4 BANK BALANCES

March 31, 2025 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	
Note ----- (Rupees) -----					
4.3	11,144,867	74,406,121	138,153,911	20,099	223,724,998

Bank balances in:  
- Savings accounts

June 30, 2024 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	
Note ----- (Rupees) -----					
4.2	-	1,929,928	-	-	1,929,928
4.3	4,314,999	15,978,427	16,940,256	20,099	37,253,781
	4,314,999	17,908,355	16,940,256	20,099	39,183,709

Bank balances in:  
- Current accounts  
- Saving accounts

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

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

4.3 These accounts carry profit rates ranging between 8.00% to 11.85% (June 30, 2024: 20.25% to 21.50%) per annum. These include bank balance of Rs. 223.72 million (June 30, 2024: Rs. 21.93 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.50% to 11.00% (June 30, 2024: 10.30% to 20.50%) per annum.

## 5 INVESTMENTS

March 31, 2025 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----					
5.1	134,868,875	-	-	-	134,868,875
5.2	1,119,820	-	-	-	1,119,820
5.3	-	75,626,500	55,554,000	-	131,180,500
5.4	-	5,816,932	25,000,000	-	30,816,932
	135,988,695	81,443,432	80,554,000	-	297,986,127

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

Listed equity securities  
Units of open ended mutual funds  
GOP Ijara Sukuks  
Short Term Sukuk Certificates

June 30, 2024 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----					
5.1	87,360,650	-	-	-	87,360,650
5.2	794,970	-	-	-	794,970
5.3	-	89,305,300	144,060,200	-	233,365,500
5.4	-	939,682	-	-	939,682
	88,155,620	90,244,982	144,060,200	-	322,460,802

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

Listed Equity securities  
Units of open ended mutual funds  
GOP Ijara Sukuks  
Short Term Sukuk Certificates

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

### 5.1.1 Equity Sub-Fund

Name of the Investee Company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
<b>Commercial Banks</b>												
Meezan Bank Limited		31,246	9,000	-	24,600	15,646	3,849,294	3,870,820	21,526	0.026	0.000	0.000
Faysal Bank Limited		21,300	34,000	-	6,768	48,532	2,446,811	2,331,477	(115,334)	0.016	0.017	0.000
							6,296,106	6,202,298	(93,808)	0.042	0.017	
<b>Textile Composite</b>												
Nishat Mills Limited		8,400	5,000	-	13,400	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		7,500	-	-	7,500	-	-	-	-	-	-	-
Interloop Limited		11,625	-	-	11,625	-	-	-	-	-	-	-
Towellers Limited		4,700	-	-	4,700	-	-	-	-	-	-	-
<b>Cement</b>												
Fauji Cement Company Limited		92,000	50,000	-	83,000	59,000	1,298,591	2,738,190	1,439,599	0.019	0.020	0.000
D.G. Khan Cement Company Limited		8,200	9,000	-	-	17,200	1,595,201	2,327,676	732,475	0.016	0.017	0.000
Lucky Cement Limited		5,460	2,250	-	800	6,910	6,327,655	10,341,506	4,013,851	0.070	0.076	0.000
Kohat Cement Company Limited		5,100	6,800	-	5,100	6,800	2,782,000	2,638,468	(143,532)	0.018	0.019	0.000
Maple Leaf Cement Company Limited		73,924	75,500	-	90,000	59,424	2,486,676	3,545,236	1,058,560	0.024	0.026	0.000
Attock Cement Pakistan Limited		-	10,500	-	-	10,500	2,144,621	2,664,165	519,544	0.018	0.020	0.000
Cherat Cement Company Limited		15,100	2,500	-	-	17,600	2,871,088	4,400,000	1,528,912	0.030	0.032	0.000
Pioneer Cement Limited		16,000	3,000	-	10,700	8,300	1,508,845	1,732,459	223,614	0.012	0.013	0.000
							21,014,677	30,387,700	9,373,023	0.207	0.223	
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited		71,508	5,000	-	76,508	-	-	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.3	14,476	10,600	-	2,100	22,976	4,819,861	9,667,382	4,847,521	0.066	0.071	0.000
Shell Pakistan Limited		6,000	5,000	-	11,000	-	-	-	-	-	-	-
Attock Petroleum Limited		910	-	-	910	-	-	-	-	-	-	-
Hi-Tech Lubrl		-	25,000	-	-	25,000	1,216,750	1,104,000	(112,750)	0.008	0.008	-
Sui Northern Gas Pipelines Limited		22,400	2,000	-	-	24,400	1,647,600	2,761,104	1,113,504	0.019	0.020	0.000
							7,684,211	13,532,486	5,848,275	0.092	0.100	
<b>Oil and Gas Exploration Companies</b>												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.3	2,149	-	14,792	9,900	7,041	2,121,954	4,817,171	2,695,217	0.033	0.035	0.000
Oil and Gas Development Company Limited		48,700	31,000	-	20,000	59,700	10,949,495	13,893,981	2,944,486	0.095	0.102	0.000
Pakistan Petroleum Limited		42,614	17,000	-	-	59,614	7,380,761	11,414,889	4,034,128	0.078	0.084	0.000
							20,452,210	30,126,040	9,673,831	0.205	0.222	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		11,000	-	-	11,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited		-	100,000	-	-	100,000	1,319,794	989,000	-	-	-	-
International Industries Limited		-	14,500	-	-	14,500	2,679,500	2,324,495	(355,005)	0.016	0.017	-
							3,999,294	3,313,495	(355,005)	0.016	0.024	
<b>Automobile Assembler</b>												
Millat Tractors Limited		3,116	-	-	600	2,516	1,600,377	1,504,945	(95,432)	0.010	0.011	0.000
Sazgar Engineering Works Limited		3,300	4,700	-	2,300	5,700	5,871,846	6,136,734	264,888	0.042	0.045	0.000
							7,472,224	7,641,679	169,456	0.052	0.057	
<b>Automobile Parts and Accessories</b>												
Exide Pakistan Limited		-	1,500	-	-	1,500	1,335,000	1,280,985	(54,015)	0.009	0.009	0.000
Thal Limited	5.1.2	-	6,400	-	-	6,400	2,584,423	2,483,328	(101,095)	0.017	0.018	0.000
							3,919,423	3,764,313	(155,110)	0.026	0.028	
<b>Fertilizer</b>												
Engro Corporation Limited		4,990	1,200	-	6,190	-	-	-	-	-	-	-
Fatima Fertilizer		-	30,000	-	-	30,000	1,860,000	2,583,600	723,600	0.018	0.019	0.000
Engro Fertilizer Limited		34,400	13,000	-	19,000	28,400	4,898,082	5,895,272	997,190	0.040	0.043	0.000
Fauji Fertilizer Bin Qasim Limited		26,000	-	-	26,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		-	6,060	-	6,060	-	-	-	-	-	-	-
							6,758,082	8,478,872	1,720,790	0.058	0.062	
<b>Pharmaceuticals</b>												
The Searle Company Limited	5.1.3	28,115	-	-	28,000	115	6,569	11,357	4,789	0.000	0.000	0.000
Citi Pharma Limited		30,500	25,000	-	30,500	25,000	2,444,000	2,176,750	(267,250)	-	0.016	0
Ferozsons Laboratories Limited		-	1,500	-	1,500	-	-	-	-	-	-	-
Highnoon Laboratories Limited		1,581	-	-	-	1,581	1,128,170	1,450,868	322,698	0.010	0.011	0.000
Glaxosmithkline Pakistan Limited		-	3,300	-	-	3,300	1,277,100	1,380,819	103,719	0.009	0.010	0.000
Haleon Pakistan Limited		-	3,250	-	-	3,250	2,056,186	2,561,618	505,432	0.017	0.019	0.000
BF Biosciences Limited	5.1.2	-	40,094	-	40,094	-	-	-	-	-	-	-
							6,912,025	7,581,412	669,387	0.074	0.074	



Name of the Investee Company	Note	As at July 01, 2024	Purchase d during the period	Bonus / right received during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
<b>Chemicals</b>												
Dynea Pakistan Limited		-	7,000	-	-	7,000	1,530,418	1,534,890	4,472	0.010	0.011	0.002
AgriTech Limited		33,000	28,000	-	61,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		35,000	-	-	35,000	-	-	-	-	-	-	-
							<u>1,530,418</u>	<u>1,534,890</u>	<u>4,472</u>	<u>0.010</u>	<u>0.012</u>	
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		17,400	-	-	8,500	8,900	1,037,295	1,650,060	612,765	0.011	0.012	0.000
							<u>1,037,295</u>	<u>1,650,060</u>	<u>612,765</u>	<u>0.011</u>	<u>0.012</u>	
<b>Synthetic and Rayon</b>												
Image Pakistan Limited		60,000	75,000	-	15,000	120,000	2,337,526	3,042,000	704,474	0.021	0.022	0.001
							<u>2,337,526</u>	<u>3,042,000</u>	<u>704,474</u>	<u>0.021</u>	<u>0.022</u>	
<b>Cable and Electrical Goods</b>												
PAK Electron Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Foods and Personal Care Products</b>												
Treet Corporation Limited	5.1.3	36	65,000	-	14,000	51,036	898,176	1,137,592	239,416	0.008	0.008	0.006
Bunnys Limited		-	60,000	-	60,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited		-	89,242	-	15,000	74,242	1,351,204	1,934,004	582,800	0.013	0.014	#DIV/0!
National Foods Limited	5.1.2	470	-	-	470	-	-	-	-	-	-	-
							<u>2,249,380</u>	<u>3,071,597</u>	<u>822,216</u>	<u>0.021</u>	<u>0.023</u>	
<b>Refinery</b>												
Attock Refinery Ltd		-	10,500	-	6,500	4,000	2,072,368	2,589,240	516,872	0.018	0.019	0.021
							<u>2,072,368</u>	<u>2,589,240</u>	<u>516,872</u>	<u>0.018</u>	<u>0.019</u>	
<b>Investment Banks / Investment Companies / Securities Companies</b>												
Engro Holding Limited		-	13,891	-	1	13,890	3,004,268	2,623,404	(380,864)	0.018	0.019	#DIV/0!
							<u>3,004,268</u>	<u>2,623,404</u>	<u>(380,864)</u>	<u>0.018</u>	<u>0.019</u>	
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited	5.1.2	464	-	-	-	464	7,387	19,520	12,134	0.000	0.000	0.000
Pakistan Aluminium Beverage Cans Limited		12,400	-	-	-	12,400	915,740	1,518,380	602,640	0.010	0.011	0.004
Shifa International Hospital Ltd		-	6,750	-	-	6,750	2,746,245	3,240,270	494,025	0.022	0.024	0.119
							<u>3,669,372</u>	<u>4,778,170</u>	<u>1,108,799</u>	<u>0.033</u>	<u>0.036</u>	
<b>Technology &amp; communication</b>												
Systems Limited		2,980	6,000	-	2,980	6,000	3,018,455	3,275,220	256,765	0.022	0.024	0.000
Pakistan Telecommunication Company		-	55,000	-	-	55,000	1,320,000	1,276,000	(44,000)	0.009	0.009	0.001
Symmetry Group Limited		-	150,000	-	150,000	-	-	-	-	-	-	-
Air Link Communication Limited		10,500	-	-	10,500	-	-	-	-	-	-	-
							<u>4,338,455</u>	<u>4,551,220</u>	<u>212,765</u>	<u>0.031</u>	<u>0.034</u>	
<b>As at March 31, 2025</b>							<u><b>104,747,333</b></u>	<u><b>134,868,875</b></u>	<u><b>30,452,337</b></u>			
As at June 30, 2024							<u>54,542,106</u>	<u>87,360,650</u>	<u>32,591,077</u>			

5.1.2 All Shares are fully paid-up ordinary shares of Rs 10 each except Thal Limited, Synthetic Products Enterprise Limited, and which have fully paid-up ordinary shares of Rs 5 each. The Biosciences Limited has fully paid-up ordinary shares of Rs 3 each.

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

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

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

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

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently in the period ended December 31, 2024, tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) have been withheld by the Company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

During the current period, the Fund received 14,792 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC of 1,479 additional shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 1.012 million as at March 31, 2025.

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

Name of Investee Company	March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
		Rupees		Rupees
Treet Corporation Limited	36	802	36	560
Synthetic Products Enterprises Limited	112	4,712	112	1,783
The Searle Company Limited	58	5,728	44	7,313
Mari Energies Limited (formerly Mari Petroleum Company Limited)	1,479	1,011,873	-	-
Pakistan State Oil Company Limited	44	18,513	58	3,313
	<b>1,729</b>	<b>1,041,628</b>	<b>250</b>	<b>12,969</b>

## 5.2 Units of open ended mutual funds

### 5.2.1 Equity Sub-Fund

Particulars	As at July 1, 2024	Purchased during the period	Bonus received during the period	Redeemed during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/(diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund
						(No. of Units)				
Alfalalah Consumer Index ETF	73,000	-	-	-	73,000	794,970	1,119,820	324,850	0.008	0.008
<b>Total as at March 31, 2025</b>						<b>794,970</b>	<b>1,119,820</b>	<b>324,850</b>		
Total as at June 30, 2024						462,090	794,970	332,880		

5.3 **GOP Ijara Sukuks**

5.3.1 **Debt Sub Fund**

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation/(diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
							(Number of certificates)					
<b>Variable GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years* (Issue date: April,27,2022)	19.85% - 21.36%	Secured	April 29, 2027	150	-	-	150	13,287,000	15,238,500	1,951,500	0.096	0.187
GOP Ijara Sukuk-5 years* (Issue date: December,04,2023)	18.45% - 21.23%	Secured	December 4, 2028	50	-	50	-	-	-	-	-	-
GOP Ijara Sukuk-5 years* (Issue date: July,29,2020)	17.45% - 22.67%	Secured	July 29, 2025	150	-	-	150	14,994,000	14,995,500	1,500	0.094	0.184
GOP Ijara Sukuk-3 years* (Issue date: December,04,2023)	20.85% - 20.32%	Secured	December 4, 2026	120	-	120	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: September,20,2023)	18.34% - 22.79%	Secured	September 20, 2024	90	-	90	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: July,12,2023)	19.56% - 21.12%	Secured	July 12, 2024	250	-	250	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: October,09,2023)	20.49% - 22.59%	Secured	October 9, 2024	100	880	980	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: December,04,2023)	19.86 - 20.32%	Secured	December 4, 2024	-	150	150	-	-	-	-	-	-
GOP Ijara Sukuk-5 years* (Issue date: June,26,2023)	17.98% - 20.87%	Secured	June 26, 2028	-	200	200	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: August,07,2023)	21.18% - 23.71%	Secured	August 7, 2024	-	160	160	-	-	-	-	-	-
GOP Ijara Sukuk-5 years** (Issue date: October,21,2024)	13.85% - 18.83%	Secured	October 21, 2029	-	1,000	1,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: January,09,2025)	10.42%	Secured	January 8, 2026	-	2,000	2,000	-	-	-	-	-	-
GOP Ijara Sukuk-5 years (Issue date: May,29,2020)**	12.72%	Secured	May,29,2025	-	350	-	350	35,210,000	35,066,500	(143,500)	0.221	0.431
<b>Fixed GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years** (Issue date: October,21,2024)	12.53%	Secured	October 21, 2029	-	2,000	2,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years (Issue date: October,21,2024)**	13.75%	Secured	October 20, 2025	-	1,000	1,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years (Issue date: August,16,2024)**	13.75%	Secured	August,15,2025	-	2,600	2,600	-	-	-	-	-	-
GOP Ijara Sukuk-3 years (Issue date: September,18,2024)**	13.89%	Secured	September,20,2027	-	2,000	-	2,000	10,274,000	10,326,000	52,000	0.065	0.127
<b>Total as at March 31, 2025</b>								<b>73,765,000</b>	<b>75,626,500</b>	<b>1,861,500</b>		
Total as at June 30, 2024								<u>89,772,330</u>	<u>89,305,300</u>	<u>(467,030)</u>		

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

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

### 5.3.2 Money Market Sub Fund

Particulars	Yield per annum	Secured / unsecured	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Rupees)			%	
<b>Variable GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years* (Issue date: May 29, 2020)	19.85 - 21.35%	Secured	May 29, 2025	100	250	-	350	34,990,000	35,066,500	76,500	0.159	0.000
GOP Ijara Sukuk-5 years* (Issue date: Dec 04, 2023)	18.45 - 21.23%	Secured	December 04, 2028	100	-	100	-	-	-	-	-	-
GOP Ijara Sukuk-5 years* (Issue date: July 29, 2020)	17.45 - 22.67%	Secured	July 29, 2025	50	-	-	50	4,998,000	4,998,500	500	0.023	0.000
GOP Ijara Sukuk-1 years* (Issue date: October 09, 2023)	20.45 - 22.01%	Secured	October 09, 2024	210	2,380	2,590	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: December 04, 2023)	19.86 - 20.32%	Secured	December 04, 2024	40	-	40	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: September 20, 2023)	18.34% - 22.79%	Secured	September 20, 2024	600	-	600	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue dated: July 12, 2023)	21.08% - 22.15%	Secured	July 24, 2024	340	-	340	-	-	-	-	-	-
GOP Ijara Sukuk-5 years** (Issue date: October 21, 2024)	13.8% - 18.83%	Secured	October 22, 2029	-	10,000	10,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: January 08, 2025)	10.42%	Secured	January 08, 2026	-	5,000	5,000	-	-	-	-	-	-
<b>Fixed GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years** (Issue date: October 21, 2024)	12.53%	Secured	October 22, 2029	-	8,000	8,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years (Issue date: November 07, 2024)**	11.00%	Secured	November 06, 2025	-	6,000	6,000	-	-	-	-	-	-
GOP Ijara Sukuk-1 years (Issue date: October 21, 2024)**	11.75%	Secured	October 20, 2025	-	5,000	5,000	-	-	-	-	-	-
GOP Ijara Sukuk-3 years (Issue date: September 18, 2024)**	13.89%	Secured	September 18, 2027	-	150	-	150	15,427,500	15,489,000	61,500	0.070	0.000
<b>Total as at March 31, 2025</b>								<b>55,415,500</b>	<b>55,554,000</b>	<b>138,500</b>		
<b>Total as at June 30, 2024</b>								<b>143,068,400</b>	<b>144,060,200</b>	<b>991,800</b>		

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

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

### 5.4 Short Term Sukuk Certificates

#### 5.4.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(Rupees)			%		
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Pakistan Energy Sukuk - II (AAA) (Face value of Rs. 5,000)	Semi-annually	6 months KIBOR plus base rate of 0.10%	May 20, 2030	100	-	-	100	500,600	503,500	2,900	0.003	0.006	0.001
<b>ENGINEERING</b>													
Mughal Iron and Steel Industries Limited (AA-, PACRA) (Face value of Rs. 312,500)	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	314,150	313,432	(718)	0.002	0.004	0.000
Mughal Iron and Steel Industries Limited (AA-, PACRA) (Face value of Rs. 5,000,000)	Quarterly	3 months KIBOR plus base rate of 1.45%	June 26, 2026	-	5	-	5	5,000,000	5,000,000	-	0.032	0.061	-
<b>Total as at March 31, 2025</b>								<b>5,814,750</b>	<b>5,816,932</b>	<b>2,182</b>			
<b>Total as at June 30, 2024</b>								<b>937,600</b>	<b>939,682</b>	<b>2,082</b>			

5.4.2 Money Market Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
								(Rupees)			%		
<b>ENGINEERING</b>													
Lucky Electric Power Company Limited - SUKUK-21 (AA, PACRA) (Face value: Rs. 25,000,000)	Quarterly	6 months KIBOR + base rate of 0%	August 9, 2025	-	25	-	25	25,000,000	25,000,000	-	0.158	0.307	-
<b>Total as at March 31, 2025</b>								<b>25,000,000</b>	<b>25,000,000</b>	-	-	-	
<b>Total as at June 30, 2023</b>								-	-	-	-	-	

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

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

Note

Market value of investments	5.1, 5.2, 5.3 & 5.4	135,988,695	81,443,432	80,554,000	297,986,127
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(105,542,303)	(79,579,750)	(55,415,500)	(240,537,553)
		<u>30,446,392</u>	<u>1,863,682</u>	<u>25,138,500</u>	<u>57,448,574</u>

June 30, 2024 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note

Market value of investments	5.1, 5.2, 5.3 & 5.4	88,155,620	90,244,982	144,060,200	322,460,802
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	55,004,196	90,709,930	143,068,400	288,782,526
		<u>33,151,424</u>	<u>(464,948)</u>	<u>991,800</u>	<u>33,678,276</u>

6 DIVIDEND, ACCRUED PROFIT AND OTHER RECEIVABLES

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

Note

Accrued profit on:

- GOP Ijara Sukuks	-	2,839,498	1,757,976	-	4,597,474
- Bank balances	6.1	34,906	704,029	1,465,117	2,204,052
- Term Deposit Receipts	-	53,460	-	-	53,460
- Sukuk Certificates	-	32,672	128,300	-	160,972
Dividend receivable		1,123,498	-	-	1,123,498
Receiveable from Alfalah Asset Management Limited	-	-	-	-	-
Prepayment NCCPL fee	-	34,687	-	-	34,687
Advance tax	6.2	14,909	144,994	220,645	380,599
Prepaid and other receivables	-	76,937	221,148	-	298,085
		<u>1,173,313</u>	<u>3,886,277</u>	<u>3,793,186</u>	<u>8,852,827</u>

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

Note

Accrued profit on:

- GOP Ijara sukuks	-	5,496,017	9,084,379	-	14,580,396
- Bank balances	6.1	37,405	940,176	1,398,678	2,376,259
- Sukuk certificates	-	29,489	6,896	-	36,385
- Term deposit receipts	-	53,460	-	-	53,460
Dividend receivable		55,480	-	-	55,480
Advance tax	6.2	14,909	144,994	220,645	380,599
		<u>107,794</u>	<u>6,664,136</u>	<u>10,710,598</u>	<u>17,482,579</u>

- 6.1 This includes profit receivable of Rs. 109,245 (June 30, 2024: Rs. 2,376,259) from Bank Alfalah Limited (a related party).
- 6.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended December 31, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt in aggregate amounts to Rs. 0.381 million (June 2024: Rs. 0.381 million).

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

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

March 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>	----- (Rupees) -----				
Remuneration payable to the Pension Fund Manager	329,677	52,602	79,231	-	461,510
Sindh sales tax payable on remuneration of Pension Fund Manager	69,566	7,298	25,670	-	102,534
Allocated expense payable	47,499	7,320	12,780	-	67,599
Sindh sales tax payable on allocated expenses	7,124	1,087	1,917	-	10,128
Sales load payable	16,370	64,920	55,722	150	137,161
Other payable	-	40,000	165,000	20,000	225,000
	<u>470,236</u>	<u>173,227</u>	<u>340,320</u>	<u>20,150</u>	<u>1,003,932</u>

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>	----- (Rupees) -----				
Remuneration payable to Pension Fund Manager	122,757	50,186	75,841	-	248,784
Sindh sales tax payable on remuneration of the Pension Fund Manager	5,475	6,164	23,746	-	35,385
Selling and marketing expenses	-	-	-	-	-
Allocated expenses payable	340,445	-	-	-	340,445
Sales load payable	4,100	6,033	24,379	150	34,662
Other payable	-	40,000	40,000	20,000	100,000
	<u>472,777</u>	<u>102,383</u>	<u>163,966</u>	<u>20,150</u>	<u>759,276</u>

- 7.1 As per the NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee as disclosed in the offering document subject to the total expense ratio limit. The Pension Fund Manager has charged remuneration at 1.25% (June 30, 2024: 1.25%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.
- 7.2 The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

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

The Pension fund Manager, based on its own discretion, has charged such expenses at the rate of 0.015% in Debt Sub Fund and 0.088% in Money Market Sub Fund (June 2024: 0.46% in Equity Sub Fund), per annum of the average annual net assets of the Fund, subject to the total expense charged being lower than actual expense incurred.

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

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

		March 31, 2025 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	83,350	16,153	25,980	-	125,483
Sindh sales tax payable on Trustee remuneration	8.2	11,642	2,678	3,622	-	17,942
CDS charges payable		-	11,364	-	-	11,364
		<u>94,992</u>	<u>30,195</u>	<u>29,602</u>	<u>-</u>	<u>154,789</u>

  

		June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	61,462	11,477	20,195	-	93,134
Sindh sales tax payable on Trustee remuneration	8.2	8,146	1,799	2,497	-	12,442
CDS charges payable		-	11,364	-	-	11,364
		<u>69,608</u>	<u>24,640</u>	<u>22,692</u>	<u>-</u>	<u>116,940</u>

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

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

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

8.2 The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

		March 31, 2025 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Payable to the Securities and Exchange Commission of Pakistan	9.1	<u>32,489</u>	<u>36,738</u>	<u>51,184</u>	<u>-</u>	<u>120,411</u>

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

Note

Payable to the Securities and Exchange Commission of Pakistan	9.1	19,079	23,781	30,664	-	73,524
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- 9.1 In accordance with the Voluntary Pension System Rules, 2005, each sub-fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

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

#### 10 ACCRUED EXPENSES AND OTHER LIABILITIES

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

Note

(Rupees)					
Withholding tax payable	30,489	306,251	1,338,949	-	1,675,689
Auditors' remuneration payable	95,775	85,511	118,812	-	300,098
Settlement charges payable	1,129	119,507	-	-	120,636
Sindh sales tax payable	-	-	-	-	-
settlement charges	-	-	-	-	-
Printing charges payable	15,808	7,246	2,367	-	25,421
Brokerage expense payable	146,403	6,962	49,627	-	202,992
Capital gain tax payable	-	-	-	-	-
Legal and professional charges payable	340,503	42,241	24,831	-	407,575
Other payable	170,187	275,925	291,620	-	737,733
Shariah Advisory fee payable	14,720	42,688	53,304	-	110,712
Sindh sales tax on Shariah Advisory fee	17,820	-	-	-	17,820
Payable against redemption of units	-	5,322	2,452	-	7,774
Payable against purchase of investments	-	-	-	-	-
Charity / donation payable	84,839	-	-	-	84,839
	<b>917,673</b>	<b>891,653</b>	<b>1,881,962</b>	<b>-</b>	<b>3,691,289</b>

10.1

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

Note

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



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

**11 NUMBER OF UNITS IN ISSUE**

March 31, 2025 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units in issue)				
<b>Total units in issue at the beginning of the period</b>	531,262	676,330	911,912	2,119,504
Add: Issuance of units during the period				
- Directly by participants	188,843	460,629	889,433	1,538,905
Less: Units redeemed during the period				
- Directly by participants	(128,959)	(305,772)	(690,789)	(1,125,520)
<b>Total units in issue at the end of the period</b>	<b>591,146</b>	<b>831,187</b>	<b>1,110,556</b>	<b>2,532,889</b>

  

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units in issue)				
<b>Total units in issue at the beginning of the year</b>	715,433	553,677	717,378	1,986,488
Add: Issuance of units during the year				
- Directly by participants	152,235	206,763	731,388	1,090,386
- Transfer from other pension fund	12,061	16,320	32,141	60,522
	164,296	223,083	763,529	1,150,908
Less: Units redeemed during the year				
- Directly by participants	(348,467)	(100,430)	(568,995)	(1,017,892)
<b>Total units in issue at the end of the year</b>	<b>531,262</b>	<b>676,330</b>	<b>911,912</b>	<b>2,119,504</b>

**12 CONTRIBUTION TABLE**

March 31, 2025 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	36,062	22,754,107	84,764	78,205,870	472,733	208,026,234
Employers	57,905	12,273,447	188,998	35,599,979	207,010	40,416,898
Transfer from other Pension Fund	2,922	500,000	5,511	1,000,000	8,811	1,666,184
Change of scheme in	73,212	14,615,104	51,316	9,348,381	66,526	12,796,115
	<b>170,101</b>	<b>50,142,658</b>	<b>330,589</b>	<b>124,154,231</b>	<b>755,081</b>	<b>262,905,431</b>

  

March 31, 2024 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	10,684	1,428,436	52,668	8,363,383	289,118	48,337,625
Employers	11,655	1,303,650	15,173	2,329,471	37,567	5,876,433
Transfer from other Pension Fund	14,476	1,591,659	11,820	1,791,400	30,332	4,735,702
Change of scheme in	-	-	-	-	57,979	9,099,116
Reallocation IN	55,646	7,184,617	23,850	3,815,524	71,610	11,932,966
	<b>92,461</b>	<b>11,508,362</b>	<b>103,512</b>	<b>16,299,777</b>	<b>486,607</b>	<b>79,981,842</b>

**13 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

**14 PROFIT / MARK-UP INCOME**

Profit / mark-up on:

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

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

Profit / mark-up on:

- Bank balances
- Sukuk Certificates
- GOP Ijara Sukuks

March 31, 2024 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
413,162	5,216,705	3,947,775	9,577,642
-	5,363,057	11,329,905	16,692,962
-	694,816	1,056,178	1,750,994
<u>413,162</u>	<u>11,274,578</u>	<u>16,333,858</u>	<u>28,021,598</u>

**15 TAXATION**

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

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

**16 EARNINGS PER UNIT**

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

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

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

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

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

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

## 17.1 Transactions during the period

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

### Alfalah Asset Management Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	2,294,487	494,647	693,279	3,482,413
Sindh sales tax on remuneration of the Pension Fund Manager	344,091	74,030	103,938	522,059
Allocated Expense	54,624	16,066	85,845	156,535
Sindh sales tax on Allocated Expense	-	2,410	12,877	15,287

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	121,940	137,863	192,038	451,841
Sindh sales tax on remuneration of the Trustee	18,294	20,596	28,685	67,575
CDS charges	15,363	1,725	2,645	19,733

### Bank Alfalah Limited

Profit on bank balances	277,148	255,340	588,052	1,120,541
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### Key Management Personnel

#### Contribution

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

#### Contribution (number of units)

Director - Advisory	2,085	2,746	525	5,357
Chief Strategy Officer	6,659	2,982	-	9,641
Head of Legal & Company Secretary	-	-	2,808	2,808

#### Redemption

Director – Structured Investments & Digital Transformation	2,546,284	3,096,524	4,610,974	10,253,783
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#### Redemption (number of units)

Director – Structured Investments & Digital Transformation	15,766	34,454	33,903	84,123
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March 31, 2024 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

### Alfalah Asset Management Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	673,498	471,058	609,399	-	1,753,955
Sindh sales tax on remuneration of the Pension Fund Manager	87,556	61,236	79,220	-	228,011
Allocated Expense	33,618	-	-	-	33,618

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	81,580	230,875	122,412	-	434,867
Sindh sales tax on remuneration of the Trustee	10,607	11,952	15,174	-	37,733
CDS charges	-	139,000	5,650	-	144,650

### Bank Alfalah Limited

Profit on bank balances	413,162	185,788	502,636	-	1,101,586
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### Bank Alfalah Limited

GOP Ijara purchased	-	4,938,000	-	-	4,938,000
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March 31, 2024 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

### Key Management Personnel

#### Contribution

Other key management personnel	7,716,631	4,846,940	20,296,225	-	32,859,797
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#### Contribution (number of units)

Chief financial officer	555	-	-	-	555
Head of operations and registrar services	-	892	866	-	1,758
Head of investor relations	769	514	-	-	1,283
Other key management personnel	(1,325)	(1,406)	(435)	-	(3,166)

#### Redemption

	7,930,320	3,482,193	20,812,385	-	32,224,898
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#### Redemption (number of units)

	68,553	22,685	137,974	-	229,212
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### Participant having holding of more than 10% units

#### Contribution

Mohammad Asif Peer	8,696,609	11,345,324	-	-	20,041,933
Syed Amir Ali	8,066,247	-	-	-	8,066,247

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

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

(Rupees)

### Alfalah Asset Management

#### Limited - Pension Fund Manager

Remuneration payable to the Pension

Fund Manager	329,677	52,602	79,231	-	461,510
Sindh sales tax payable on remuneration of Pension Fund Manager	69,566	7,298	25,670	-	102,534
Sales load payable	16,370	64,920	55,722	150	137,161
Allocated expenses payable	47,499	7,320	12,780	-	67,599
Sindh sales tax on allocated expense payable	7,124	1,087	1,917	-	10,128
Other payable	-	40,000	165,000	20,000	225,000
Investment at period end	74,545,740	57,282,750	59,510,220	-	191,338,710
Units held (number of units)	300,000	300,000	300,000	-	900,000

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

(Rupees)

### Central Depository Company of Pakistan

#### Limited - Trustee

Remuneration payable to the Pension Fund Manager

	14,908	16,153	220,645	-	251,706
Sindh sales tax payable on Trustee remuneration	1,123,498	2,678	86,304	-	1,212,480
Security Deposits	100,000	100,000	100,000	-	300,000

#### Bank Alfalah Limited

Bank balance	11,030,957	27,295,403	15,794,524	-	54,120,884
Profit receivable on bank balances	32,455	29,099	50,691	-	112,245
Sales load payable	-	-	-	-	-

March 31, 2025 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				
<b>Alfalah GHP Consumer Index Exchange Traded Fund</b>				
Units of open ended mutual funds	1,119,820	-	-	1,119,820
<b>Key management personnel</b>				
Investment Held	2,679,363	1,544,894	1,341,590	5,565,846
Units held (number of units)	10,783	8,091	6,763	25,637
<b>Participant having holding of more than 10%</b>				
Investment at year end	21,910,963	19,075,613	-	40,986,576
Units held (number of units)	88,178	99,902	-	188,080

June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>				
Remuneration payable to the Pension Fund Manager	122,757	50,186	75,841	248,784
Sindh Sales Tax payable on remuneration of Pension Fund Manager	5,475	6,164	23,746	35,385
Sales load payable	4,100	6,033	24,379	34,662
Allocated expenses payable	340,445	-	-	340,445
Others payable	-	40,000	40,000	100,000
Investment at period end	47,467,980	50,562,600	53,622,600	151,653,180
Units held (number of units)	300,000	300,000	300,000	900,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration	61,462	11,477	20,195	93,134
Sindh Sales Tax payable on Trustee remuneration	8,146	1,799	2,497	12,442
Security deposit	100,000	100,000	100,000	300,000
CDS charges payable	-	11,364	-	11,364
<b>Bank Alfalah Limited</b>				
Bank balance	4,201,089	9,905,601	7,792,744	21,919,533
Profit receivable on bank balances	37,405	940,176	1,398,678	2,376,259
<b>Key management personnel</b>				
Investment at year end	3,638,895	4,201,752	8,639,673	16,480,320
Units held (number of units)	22,998	24,930	48,336	96,264
<b>Participants having holding of more than 10%</b>				
Investment at year end	13,952,105	16,837,683	-	30,789,788
Units held (number of units)	88,178	99,902	-	188,080

## 18 FAIR VALUE MEASUREMENT

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

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

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

## 18.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund		March 31, 2025 (Un-Audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees)				(Rupees)			
<b>Financial assets 'at fair value through profit or loss'</b>									
Listed equity securities	5.1.1	134,868,875	-	-	134,868,875	87,360,650	-	-	87,360,650
Units of open ended mutual funds	5.2	1,119,820	-	-	1,119,820	794,970	-	-	794,970
		<u>135,988,695</u>	<u>-</u>	<u>-</u>	<u>135,988,695</u>	<u>88,155,620</u>	<u>-</u>	<u>-</u>	<u>88,155,620</u>
		(Rupees)				(Rupees)			
		(Rupees)				(Rupees)			
<b>Debt Sub-Fund</b>									
		(Rupees)				(Rupees)			
<b>Financial assets 'at fair value through profit or loss'</b>									
GOP Ijara Sukuks	5.3.1	75,626,500	-	-	75,626,500	52,343,637	-	-	52,343,637
Short Term Sukuk Certificates	5.4.1	-	5,816,932	-	5,816,932	-	462,090	-	462,090
		<u>75,626,500</u>	<u>5,816,932</u>	<u>-</u>	<u>81,443,432</u>	<u>52,343,637</u>	<u>462,090</u>	<u>-</u>	<u>52,805,727</u>
		(Rupees)				(Rupees)			
		(Rupees)				(Rupees)			
<b>Money Market Sub-Fund</b>									
		(Rupees)				(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>									
GOP Ijara Sukuks	5.3.2	55,554,000	-	-	55,554,000	89,305,300	-	-	89,305,300
Short Term Sukuk Certificates	5.4.2	-	-	-	-	-	939,682	-	939,682
		<u>55,554,000</u>	<u>-</u>	<u>-</u>	<u>55,554,000</u>	<u>89,305,300</u>	<u>-</u>	<u>-</u>	<u>90,244,982</u>

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

## 19 CORRESPONDING FIGURES

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

## 20 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 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 KPK  
EMPLOYEE PENSION  
FUND**

## FUND INFORMATION

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

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**ALFALAH KPK EMPLOYEE PENSION FUND**

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

AS AT MARCH 31, 2025

	Note	March 31, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----						
<b>Assets</b>						
Balances with banks	4	603,740	603,740	1,142,605	603,740	2,953,825
Investments	5	-	-	38,792,364	-	38,792,364
Advances and profit receivable		81,035	80,754	471,506	81,165	714,460
Receivable from Alfalah Asset Management - Pension Fund Manager	6	-	-	608,974	-	608,974
Preliminary expenses and floatation costs		-	-	584,595	-	584,595
<b>Total assets</b>		<b>684,775</b>	<b>684,494</b>	<b>41,600,044</b>	<b>684,905</b>	<b>43,654,218</b>
<b>Liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	7	100,000	100,000	777,525	100,000	1,077,525
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,781	1,520	19,923	1,784	25,008
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	11,015	-	11,015
Accrued expenses and other liabilities		-	-	676,763	-	676,763
<b>Total liabilities</b>		<b>101,781</b>	<b>101,520</b>	<b>1,485,226</b>	<b>101,784</b>	<b>1,790,311</b>
<b>Net assets</b>		<b>582,994</b>	<b>582,974</b>	<b>40,114,818</b>	<b>583,121</b>	<b>41,863,907</b>
<b>Participants' sub-funds (as per statement attached)</b>		<b>582,994</b>	<b>582,974</b>	<b>40,114,818</b>	<b>583,121</b>	<b>41,863,907</b>
<b>Contingencies and commitments</b>						
----- (Number of units) -----						
<b>Number of units in issue</b>		<b>5,000</b>	<b>5,000</b>	<b>326,101</b>	<b>5,000</b>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<b>116.5988</b>	<b>116.5948</b>	<b>123.0135</b>	<b>116.6243</b>	

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND**

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

AS AT MARCH 31, 2025

	Note	June 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----						
<b>Assets</b>						
Balances with banks	4	503,740	503,740	31,272,381	503,740	32,783,601
Investments	5	-	-	-	-	-
Advances and profit receivable		54,420	54,139	2,765,799	54,550	2,928,908
Receivable from Alfalah Asset Management - Pension Fund Manager	6	-	-	772,200	-	772,200
Preliminary expenses and floatation costs		-	-	680,142	-	680,142
<b>Total assets</b>		<u>558,160</u>	<u>557,879</u>	<u>35,490,522</u>	<u>558,290</u>	<u>37,164,851</u>
<b>Liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	7	-	-	600,525	-	600,525
Payable to Central Depository Company of Pakistan Limited - Trustee	8	853	585	37,187	853	39,478
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	4,262	-	4,262
Accrued expenses and other liabilities		-	-	934,323	-	934,323
<b>Total liabilities</b>		<u>853</u>	<u>585</u>	<u>1,576,297</u>	<u>853</u>	<u>1,578,588</u>
<b>Net assets</b>		<u>557,307</u>	<u>557,294</u>	<u>33,914,225</u>	<u>557,437</u>	<u>35,586,263</u>
<b>Participants' sub-funds (as per statement attached)</b>		<u>557,307</u>	<u>557,294</u>	<u>33,914,225</u>	<u>557,437</u>	<u>35,586,263</u>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----				
<b>Number of units in issue</b>		<u>5,000</u>	<u>5,000</u>	<u>305,068</u>	<u>5,000</u>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<u>111.4614</u>	<u>111.4588</u>	<u>111.1694</u>	<u>111.4874</u>	

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)						
<b>Income</b>						
Profit on balances with banks	4.1	26,615	26,615	692,090	26,615	771,935
Income from Government Securities		-	-	3,268,303	-	3,268,303
Gain on sale of investments - net	5.2	-	-	(616)	-	(616)
Unrealized appreciation on remeasurement on investment		-	-	(3,990)	-	(3,990)
<b>Total income</b>		<b>26,615</b>	<b>26,615</b>	<b>3,955,787</b>	<b>26,615</b>	<b>4,035,632</b>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	808	814	51,926	810	54,358
Sindh sales tax on remuneration of the Trustee	8.2	120	121	7,748	121	8,110
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	13,774	-	13,774
Amortization of preliminary expenses and floatation costs		-	-	95,547	-	95,547
Legal and professional charges		-	-	-	-	-
Auditors' remuneration		-	-	650,000	-	650,000
Brokerage expenses		-	-	6,269	-	6,269
Reimbursement of expenses from the Management Company	6	-	-	(650,000)	-	(650,000)
Other expenses		-	-	15,202	-	15,202
Bank charge		-	-	332	-	332
<b>Total expenses</b>		<b>928</b>	<b>935</b>	<b>190,798</b>	<b>931</b>	<b>193,592</b>
<b>Net income for the period before taxation</b>		<b>25,687</b>	<b>25,680</b>	<b>3,764,989</b>	<b>25,684</b>	<b>3,842,040</b>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>25,687</b>	<b>25,680</b>	<b>3,764,989</b>	<b>25,684</b>	<b>3,842,040</b>
<b>Earnings per unit</b>	13					

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025**

	Note	For the period from December 14, 2023 to March 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)						
<b>Income</b>						
Profit on balances with banks	4.1	28,655	28,374	1,871,975	28,785	1,957,789
Income from market treasury bills		-	-	-	-	-
Gain on sale of investments - net	5.2	-	-	-	-	-
Unrealized appreciation on remeasurement on investment		-	-	-	-	-
<b>Total income</b>		<u>28,655</u>	<u>28,374</u>	<u>1,871,975</u>	<u>28,785</u>	<u>1,957,789</u>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	394	394	24,305	402	25,495
Sindh sales tax on remuneration of the Trustee	8.2	51	51	3,160	52	3,314
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	2,296	-	2,296
Amortization of preliminary expenses and floatation costs		-	-	38,485	-	38,485
Legal and Professional charges		-	-	-	-	-
Auditors' remuneration		-	-	772,000	-	772,000
Brokerage expenses		-	-	-	-	-
Reimbursement of expenses from the Management Company	6	-	-	(772,000)	-	(772,000)
Other expenses		-	-	-	-	-
Bank charges		-	-	-	-	-
<b>Total expenses</b>		<u>445</u>	<u>445</u>	<u>68,246</u>	<u>454</u>	<u>69,590</u>
<b>Net income for the period before taxation</b>		<u>28,210</u>	<u>27,929</u>	<u>1,803,729</u>	<u>28,331</u>	<u>1,888,199</u>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>28,210</u>	<u>27,929</u>	<u>1,803,729</u>	<u>28,331</u>	<u>1,888,199</u>
<b>Earnings per unit</b>	13					

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	For the Quarter Ended Maarch 31 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)						
<b>Income</b>						
Profit on balances with banks	4.1	-	-	146,442	-	146,442
Income from market treasury bills		-	-	878,201	-	878,201
Gain on sale of investments - net	5.2	-	-	(616)	-	(616)
Unrealized appreciation on remeasurement on investment		-	-	(28,660)	-	(28,660)
<b>Total income</b>		-	-	<b>995,367</b>	-	<b>995,367</b>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	212	212	14,577	214	15,215
Sindh sales tax on remuneration of the Trustee	8.2	31	31	2,186	32	2,280
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	6,523	-	6,523
Amortization of preliminary expenses and floatation costs		-	-	31,384	-	31,384
Legal and professional charges		-	-	-	-	-
Auditors' remuneration		-	-	-	-	-
Brokerage expenses		-	-	2,819	-	2,819
Reimbursement of expenses from the Management Company	6	-	-	-	-	-
Other expenses		-	-	12,566	-	12,566
Bank charge		-	-	-	-	-
<b>Total expenses</b>		<b>243</b>	<b>243</b>	<b>70,055</b>	<b>246</b>	<b>70,787</b>
<b>Net income for the period before taxation</b>		<b>(243)</b>	<b>(243)</b>	<b>925,312</b>	<b>(246)</b>	<b>924,580</b>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>(243)</b>	<b>(243)</b>	<b>925,312</b>	<b>(246)</b>	<b>924,580</b>
<b>Earnings per unit</b>	13					

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 (UNAUDITED)**

*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025*

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

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

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 (UNAUDITED)**  
*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025*

	For the period from December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
<b>Net income for the period after taxation</b>	28,210	27,929	1,803,729	28,331	1,888,199
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>28,210</u>	<u>27,929</u>	<u>1,803,729</u>	<u>28,331</u>	<u>1,888,199</u>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025*

For the Quarter Ended March 31 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period after taxation	(243)	(243)	925,312	(246)	924,580
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(243)</b>	<b>(243)</b>	<b>925,312</b>	<b>(246)</b>	<b>924,580</b>

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025*

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

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

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
*FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025*

For the period from December 14, 2023 to March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
<b>Net assets at the beginning of the period</b>	-	-	-	-
Amount received on issuance of units	500,000	500,000	30,345,811	31,845,811
	500,000	500,000	30,345,811	31,845,811
Gain on sale of investments - net	-	-	-	-
Other income - net	28,210	27,929	1,803,729	1,888,199
<b>Total comprehensive income for the period</b>	28,210	27,929	1,803,729	1,888,199
<b>Net assets at the end of the period</b>	<u>528,2105</u>	<u>27,929</u>	<u>32,149,540</u>	<u>33,734,010</u>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025**

Note	FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	25,687	25,680	3,764,989	25,684	3,842,040
<b>Adjustments for:</b>					
Unrealized appreciation on remeasurement on investment	-	-	(24,670)	-	(24,670)
Amortization of preliminary expenses and floatation costs	-	-	95,547	-	95,547
	25,687	25,680	3,835,866	25,684	3,912,917
<b>(Increase) / decrease in assets</b>					
Investments	-	-	(38,767,694)	-	(38,767,694)
Advances and profit receivable	(26,615)	(26,615)	2,294,293	(26,615)	2,214,448
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	163,226	-	163,226
	(26,615)	(26,615)	(36,310,175)	(26,615)	(36,390,020)
<b>Increase / (decrease) in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	100,000	100,000	177,000	100,000	477,000
Payable to Central Depository Company of Pakistan Limited - Trustee	928	935	(17,264)	931	(14,470)
Payable to the Securities and Exchange Commission of Pakistan	-	-	6,753	-	6,753
Accrued expenses and other liabilities	-	-	(257,560)	-	(257,560)
	100,928	100,935	(91,071)	100,931	211,723
<b>Net cash used in operating activities</b>	<b>100,000</b>	<b>100,000</b>	<b>(32,565,380)</b>	<b>100,000</b>	<b>(32,265,380)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	-	-	2,435,604	-	2,435,604
Payments made against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>2,435,604</b>	<b>-</b>	<b>2,435,604</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>100,000</b>	<b>100,000</b>	<b>(30,129,776)</b>	<b>100,000</b>	<b>(29,829,776)</b>
Cash and cash equivalents at the beginning of the period	503,740	503,740	31,272,381	503,740	32,783,601
<b>Cash and cash equivalents at the end of the period</b>	<b>603,740</b>	<b>603,740</b>	<b>1,142,605</b>	<b>603,740</b>	<b>2,953,825</b>

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025**

Note	For the period from December 14, 2023 to March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees) -----					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	28,210	27,929	1,803,729	28,331	1,888,199	
<b>Adjustments for:</b>						
Unrealized appreciation on remeasurement on investment	5.2	-	-	-	-	
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	
	28,210	27,929	1,803,729	28,331	1,888,199	
<b>(Increase) / decrease in assets</b>						
Investments	-	-	-	-	-	
Advances and profit receivable	(24,915)	(24,634)	(1,608,502)	(25,045)	(1,683,096)	
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-	
	(24,915)	(24,634)	(1,608,502)	(25,045)	(1,683,096)	
<b>Increase / (decrease) in liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	445	445	27,465	454	28,809	
Payable to the Securities and Exchange Commission of Pakistan	-	-	2,296	-	2,296	
Accrued expenses and other liabilities	-	-	10,000	-	10,000	
	445	445	39,761	454	41,105	
<b>Net cash generated from operating activities</b>	3,740	3,740	234,988	3,740	246,208	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Amount received on issuance of units	500,000	500,000	30,116,314	500,000	31,616,314	
Payments made against redemption of units	-	-	-	-	-	
<b>Net cash generated from financing activities</b>	500,000	500,000	30,116,314	500,000	31,616,314	
<b>Net increase in cash and cash equivalents</b>	503,740	503,740	30,351,302	503,740	31,862,522	
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	
<b>Cash and cash equivalents at the end of the period</b>	4	503,740	503,740	30,351,302	503,740	31,862,522

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

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 INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the employees to invest their pensions as per their desired asset allocations.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 VIS Credit Rating Limited has assigned an Pension Fund Manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023.
- 1.5 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
-

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

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

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's Financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

## 4. BALANCES WITH BANKS

Note	March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
Balances with banks in savings accounts	4.1	603,740	603,740	1,142,605	603,740	2,953,825
		<u>603,740</u>	<u>603,740</u>	<u>1,142,605</u>	<u>603,740</u>	<u>2,953,825</u>

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

4.1 These balances include Rs. 1.142 million (June 30 2024: 31.272 million) maintained with Bank Alfalah Limited that carries profit at the rate of 12% (June 30 2024: 20%) per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 11.5% per annum (June 30 2024: 20%)

Note					March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total					
					(Rupees)				

## 5 INVESTMENTS

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

Investments	5.1	-	-	38,792,364	-	-
		<u>-</u>	<u>-</u>	<u>38,792,364</u>	<u>-</u>	<u>-</u>

June 30, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Investments	5.1	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 5.1 Government securities - Market Treasury Bills

Name of the security - Tenor	Issue date	Maturity date	Face value			Balance as at March 31, 2025			Market value as a percentage of		
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
			(Rupees)						(%)		
Market Treasury Bills - 12 Months	July 11, 2024	October 31, 2024	-	27,000,000	27,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	April 18, 2024	July 11, 2024	-	31,000,000	31,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	31,000,000	31,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 8, 2024	October 31, 2024	-	32,000,000	32,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 31, 2024	January 23, 2025	-	32,000,000	32,000,000	-	-	-	-	0%	0%
Market Treasury Bills - 03 Months	April 18, 2024	April 17, 2025	-	39,000,000	-	39,000,000	38,796,354	38,792,364	(3,990)	#DIV/0!	5430%

Total as at March 31, 2025

38,796,354 38,792,364 (3,990)

Total as at June 30, 2024

- - -

5.2 Net unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees)-----	
Market value of investments	5.1	38,792,364	-
Less: Carrying value of investments	5.1	<u>(38,796,354)</u>	<u>-</u>
		<u>(3,990)</u>	<u>-</u>

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

Note	March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	------(Rupees)-----				

Receivable from Alfalah Management - Pension Manager

6.1	-	-	650,000	-	650,000
	<u>-</u>	<u>-</u>	<u>650,000</u>	<u>-</u>	<u>650,000</u>

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

Receivable from Alfalah Management - Pension Manager

6.1	-	-	772,200	-	772,200
	<u>-</u>	<u>-</u>	<u>772,200</u>	<u>-</u>	<u>772,200</u>

6.1 The Total Expense Ratio (TER) of the Money Market Sub-Fund is required to be within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund. However, the TER exceeded the above limit as at June 30, 2024. As a result, the Fund had recorded reimbursement from the Pension Fund Manager to comply with the TER limit.

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

March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
------(Rupees)-----				

Payable against preliminary and floatation cost  
Other payable

-	-	677,525	-	677,525
100,000	100,000	100,000	100,000	400,000
<u>100,000</u>	<u>100,000</u>	<u>777,525</u>	<u>100,000</u>	<u>1,077,525</u>

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

Payable against preliminary and floatation cost

-	-	600,525	-	600,525
<u>-</u>	<u>-</u>	<u>600,525</u>	<u>-</u>	<u>600,525</u>



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

March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Trustee remuneration payable	1,562	1,331	17,475	1,565	21,933
Sindh sales tax payable on Trustee remuneration	219	189	2,448	219	3,075
	<u>1,781</u>	<u>1,520</u>	<u>19,923</u>	<u>1,784</u>	<u>25,008</u>

June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Trustee remuneration payable	755	518	32,909	755	34,937
Sindh sales tax payable on Trustee remuneration	98	67	4,278	98	4,541
	<u>853</u>	<u>585</u>	<u>37,187</u>	<u>853</u>	<u>39,478</u>

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

The tariff structure applicable to the Fund as at March 31, 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.

8.2 During the period, an amount of Rs. 3,610 (30 June 2024: 4,541) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15% (30 June 2024: 13%).

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

March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Annual fee payable	-	-	11,015	-	11,015

June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Annual fee payable	-	-	4,262	-	4,262

**9.1** In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) (June 30, 2024: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at 31 March, 2025 and June 30, 2024.

## **11 TOTAL EXPENSE RATIO**

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

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

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at March 31, 2025 is 0.69% (June 30, 0.71%) which includes 0.08% (June 30, 0.304%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

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

## **12 TAXATION**

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

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

## **13 EARNINGS PER UNIT**

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

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

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

(Rupees)

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

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

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

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

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

For the period from December 14, 2023 to March 31, 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	394	394	24,305	402	25,495
Sindh sales tax on remuneration of the Trustee	51	51	3,160	52	3,314

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

As at March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

(Rupees)

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

Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	608,974	-	608,974
Payable against preliminary and floatation cost	-	-	677,525	-	677,525
Other payable	100,000	100,000	100,000	100,000	400,000
Outstanding 5,000 units - Equity Sub-Func	582,994	-	-	-	582,994
Outstanding 5,000 units - Debt Sub-Fund	-	582,974	-	-	582,974
Outstanding 300,000 units - Money Market Sub-Fund	-	-	36,904,050	-	36,904,050
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	583,122	583,122

**Bank Alfalah Limited**

Balances with bank	-	-	1,142,605	-	1,142,605
Profit receivable	-	-	275,052	-	275,052

As at March 31, 2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

(Rupees)

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

Trustee remuneration payable	1,562	1,331	17,475	1,565	21,933
Sindh sales tax payable on Trustee remuneration	219	189	2,448	219	3,075

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

As at June 30, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

(Rupees)

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

Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	772,200	-	772,200
Payable against preliminary and floatation cost	-	-	600,525	-	600,525
Outstanding 5,000 units - Equity Sub-Func	557,307	-	-	-	557,307
Outstanding 5,000 units - Debt Sub-Fund	-	557,294	-	-	557,294
Outstanding 300,000 units - Money Market Sub-Fund	-	-	33,350,850	-	33,350,850
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	557,437	557,437

**Bank Alfalah Limited**

Balances with bank	-	-	31,272,381	-	31,272,381
Profit receivable	-	-	286,448	-	286,448

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

Trustee remuneration payable	755	518	32,909	755	34,937
Sindh sales tax payable on Trustee remuneration	98	67	4,278	98	4,541

**15 FAIR VALUE MEASUREMENT**

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

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

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

**Fair value hierarchy**

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

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

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

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

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

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

Financial assets at fair value through profit or loss	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investment</b>				
Treasury bill		38,792,364	-	38,792,364
	-	<u>38,792,364</u>	-	<u>38,792,364</u>

**16 GENERAL**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on April 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

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

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

Note	MARCH 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees) -----					
<b>Assets</b>						
Balances with banks	4	510,601	510,601	20,060,966	510,889	21,593,057
Investments	5	-	-	38,130,061	-	38,130,061
Receivable from Alfalah Asset Management - Pension Fund Manager		-	-	730,000	-	730,000
Advances and profit receivables		36,764	36,764	998,266	36,339	1,108,133
Preliminary expenses and flotation cost		-	-	584,945	-	584,945
<b>Total assets</b>		<u>547,365</u>	<u>547,365</u>	<u>60,504,238</u>	<u>547,228</u>	<u>62,146,196</u>
<b>Liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	6	-	-	677,525	-	677,525
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,707	1,706	16,551	1,679	21,643
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	14,799	-	14,799
Accrued expenses and other liabilities		-	-	759,000	-	759,000
<b>Total liabilities</b>		<u>1,707</u>	<u>1,706</u>	<u>1,467,875</u>	<u>1,679</u>	<u>1,472,967</u>
<b>Net assets</b>		<u>545,658</u>	<u>545,659</u>	<u>59,036,363</u>	<u>545,549</u>	<u>60,673,229</u>
<b>Participants' sub-funds (as per statement attached)</b>		<u>545,658</u>	<u>545,659</u>	<u>59,036,363</u>	<u>545,549</u>	<u>60,673,229</u>
<b>Contingencies and commitments</b>	9					
		----- (Number of units) -----				
<b>Number of units in issue</b>		<u>5,000</u>	<u>5,000</u>	<u>494,282</u>	<u>5,000</u>	
		----- (Rupees) -----				
<b>Net asset value per unit</b>		<u>109.1315</u>	<u>109.1318</u>	<u>119.4386</u>	<u>109.1099</u>	

The annexed notes from 1 to 16 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 ASSETS AND LIABILITIES (UN-AUDITED)**  
AS AT MARCH 31, 2025

	Note	June 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----						
<b>Assets</b>						
Balances with banks	4	507,456	507,456	6,890,462	507,456	8,412,830
Investments	5	-	-	24,312,150	-	24,312,150
Receivable from Alfalah Asset Management - Pension Fund Manager		-	-	772,200	-	772,200
Advances and profit receivables		20,841	20,841	2,733,862	20,704	2,796,248
Preliminary expenses and flotation cost		-	-	680,491	-	680,491
<b>Total assets</b>		<b>528,297</b>	<b>528,297</b>	<b>35,389,165</b>	<b>528,160</b>	<b>36,973,919</b>
<b>Liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	6	-	-	600,525	-	600,525
Payable to Central Depository Company of Pakistan Limited - Trustee	7	834	834	36,450	826	38,944
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	4,283	-	4,283
Accrued expenses and other liabilities		-	-	933,932	-	933,932
<b>Total liabilities</b>		<b>834</b>	<b>834</b>	<b>1,575,190</b>	<b>826</b>	<b>1,577,684</b>
<b>Net assets</b>		<b>527,463</b>	<b>527,463</b>	<b>33,813,975</b>	<b>527,334</b>	<b>35,396,235</b>
<b>Participants' sub-funds (as per statement attached)</b>		<b>527,463</b>	<b>527,463</b>	<b>33,813,975</b>	<b>527,334</b>	<b>35,396,235</b>
<b>Contingencies and commitments</b>	9	----- (Number of units) -----				
<b>Number of units in issue</b>		<b>5,000</b>	<b>5,000</b>	<b>309,679</b>	<b>5,000</b>	
----- (Rupees) -----						
<b>Net asset value per unit</b>		<b>105.4926</b>	<b>105.4925</b>	<b>109.1903</b>	<b>105.4669</b>	

The annexed notes from 1 to 16 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 THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)						
<b>Income</b>						
Profit on savings account with banks	19,068	19,068	1,984,571	19,068	2,041,775	
Income from government securities	-	-	2,737,148	-	2,737,148	
Net realized loss on sale of investments	-	-	(93,350)	-	(93,350)	
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	-	(26,554)	-	(26,554)	
<b>Total income</b>	<b>19,068</b>	<b>19,068</b>	<b>4,601,815</b>	<b>19,068</b>	<b>4,659,019</b>	
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	760	759	68,428	742	70,689
Sindh sales tax on remuneration of the Trustee	7.2	113	113	10,222	111	10,559
Fees to Securities and Exchange Commission of Pakistan	8	-	-	17,502	-	17,502
Brokerage expenses	-	-	-	11,722	-	11,722
Bank and Settlement Charges	-	-	-	-	-	-
Printing charges	-	-	-	24,497	-	24,497
Auditors' remuneration	-	-	-	650,000	-	650,000
Fee and subscription	-	-	-	13,500	-	13,500
Reimbursement of expenses from the Management Company	-	-	-	(650,000)	-	(650,000)
Amortization of preliminary expenses and flotation cost	-	-	-	95,547	-	95,547
<b>Total expenses</b>	<b>873</b>	<b>872</b>	<b>241,418</b>	<b>853</b>	<b>244,016</b>	
<b>Net income for the period before taxation</b>	<b>18,195</b>	<b>18,196</b>	<b>4,360,397</b>	<b>18,215</b>	<b>4,415,003</b>	
Taxation	11	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>18,195</b>	<b>18,196</b>	<b>4,360,397</b>	<b>18,215</b>	<b>4,415,003</b>	

The annexed notes from 1 to 16 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 THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	For the period ended December 14, 2023 to March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
<b>Income</b>						
Profit on savings account with banks	13,967					
Profit on sukuk certificates	-	-	1,270,121	-	1,270,121	
Net realized gain on sale of investments	-	-	-	-	-	
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	14,620	-	14,620	
<b>Total income</b>	<b>13,967</b>	<b>13,967</b>	<b>1,647,630</b>	<b>13,830</b>	<b>1,689,394</b>	
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	400	393	24,409	396	25,598
Sindh sales tax on remuneration of the Trustee	7.2	52	51	3,173	52	3,328
Fees to Securities and Exchange Commission of Pakistan	8	-	-	2,306	-	2,306
Brokerage expenses						
Bank and Settlement Charges		55	55	3,303	55	3,468
Printing charges		-	-	-	-	-
Auditors' remuneration		-	-	-	-	-
Fee and subscription		-	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	-	-	-
Amortization of preliminary expenses and flotation cost		-	-	38,301	-	38,301
<b>Total expenses</b>		<b>507</b>	<b>499</b>	<b>71,492</b>	<b>503</b>	<b>73,001</b>
<b>Net income for the period before taxation</b>		<b>13,460</b>	<b>13,468</b>	<b>1,576,138</b>	<b>13,327</b>	<b>1,616,393</b>
Taxation		-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>13,460</b>	<b>13,468</b>	<b>1,576,138</b>	<b>13,327</b>	<b>1,616,393</b>

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 THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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

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 (UNAUDITED)**  
*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

For the half year and quarter ended December 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period after taxation	18,195	18,196	4,360,397	18,215	4,415,003
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>18,195</b>	<b>18,196</b>	<b>4,360,397</b>	<b>18,215</b>	<b>4,415,003</b>

The annexed notes from 1 to 16 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 (UNAUDITED)**  
*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

For the period ended December 14, 2023 to December 31, 2023					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period before taxation	13460	13468	1,576,138	13,327	1,616,393
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,460</b>	<b>13,468</b>	<b>1,576,138</b>	<b>13,327</b>	<b>1,616,393</b>

The annexed notes from 1 to 16 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 (UNAUDITED)**  
*FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025*

For the quarter ended December 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the period before taxation	-224	(230)	735,930	(222)	735,254
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(224)</b>	<b>(230)</b>	<b>735,930</b>	<b>(222)</b>	<b>735,254</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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

The annexed notes from 1 to 16 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

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

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

\_\_\_\_\_  
Director



**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	For the period ended December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
<b>Net assets at the beginning of the period</b>	-	-	-	-	-
Amount received on issuance of units	500,000	500,000	30,391,576	500,000	31,891,576
Amount paid on redemption of units	-	-	-	-	-
	500,000	500,000	30,391,576	500,000	31,891,576
Net realized gain on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
Other income - net	13,460	13,468	1,576,138	13,327	1,616,393
<b>Total comprehensive income for the period</b>	13,460	13,468	1,576,138	13,327	1,616,393
<b>Net assets at the end of the period</b>	<u>513,460</u>	<u>513,468</u>	<u>31,967,714</u>	<u>513,327</u>	<u>33,507,969</u>

The annexed notes from 1 to 16 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 THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	18,195	18,196	4,360,397	18,215	4,415,003
<b>Adjustments for:</b>					
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	26,554	-	26,554
Amortization of preliminary expenses and	-	-	-	-	-
	18,195	18,196	4,386,951	18,215	4,441,557
<b>Increase in assets</b>					
Advances and profit receivables	(36,764)	(36,764)	(998,266)	(36,339)	(1,108,133)
Investments	-	-	(38,156,615)	-	(38,156,615)
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	(730,000)	-	(730,000)
Preliminary expenses and flotation cost	-	-	(584,945)	-	(584,945)
	(36,764)	(36,764)	(40,469,826)	(36,339)	(40,579,693)
<b>Increase in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	677,525	-	677,525
Payable to Central Depository Company of Pakistan Limited - Trustee	1,707	1,706	16,551	1,679	21,643
Payable to the Securities and Exchange Commission of Pakistan	-	-	14,799	-	14,799
Accrued expenses and other liabilities	-	-	759,000	-	759,000
	1,707	1,706	1,467,875	1,679	1,472,967
<b>Net cash generated / (used in) operating activities</b>	(16,862)	(16,862)	(34,615,000)	(16,445)	(34,665,169)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	-	-	20,861,991	-	20,861,991
Payment against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	20,861,991	-	20,861,991
<b>Net increase in cash and cash equivalents</b>	(16,862)	(16,862)	(13,753,009)	(16,445)	(13,803,178)
<b>Cash and cash equivalents at the end of the period</b>	4	4	4	4	4
	510,601	510,601	20,060,966	510,889	21,593,057

The annexed notes from 1 to 16 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 THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	For the period ended December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	13,460	13,468	1,576,138	13,327	1,616,393
<b>Adjustments for:</b>					
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
	-	-	(14,620)	-	(14,620)
	13,460	13,468	1,561,518	13,327	1,601,773
<b>Increase in assets</b>					
Advances and profit receivables	-	-	(28,608,260)	-	(28,608,260)
Investments	(8,999)	(8,999)	(3,107,450)	(8,862)	(3,134,310)
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
Preliminary expenses and flotation cost	-	-	14,620	-	-
	(8,999)	(8,999)	(31,701,090)	(8,862)	(31,742,570)
<b>Increase in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	452	444	27,582	448	28,926
Payable to the Securities and Exchange Commission of Pakistan	-	-	2,305	-	2,305
Accrued expenses and other liabilities	-	-	10,000	-	10,000
	452	444	39,887	448	41,231
<b>Net cash generated from / (used in) operating activities</b>	4,913	4,913	(30,099,685)	4,913	(30,099,566)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	500,000	500,000	30,391,576	500,000	31,891,576
Payment against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	500,000	500,000	30,391,576	500,000	31,891,576
<b>Net increase in cash and cash equivalents</b>	504,913	504,913	291,891	504,913	1,792,010
<b>Cash and cash equivalents at the end of the period</b>	504,913	504,913	291,891	504,913	1,792,010

The annexed notes from 1 to 16 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 INFORMATION (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

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

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

1.2 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

1.3 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 by VIS. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following Four sub-funds:

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

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

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

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 
-

- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's Financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

### 4 BALANCES WITH BANKS

Note	March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees) -----					
Bank balances in:						
Savings accounts	4.1	510,601	510,601	20,060,966	510,889	21,593,057
		<u>510,601</u>	<u>510,601</u>	<u>20,060,966</u>	<u>510,889</u>	<u>21,593,057</u>

		June 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		----- (Rupees) -----				
Bank balances in:						
Savings accounts	4.1	507,456	507,456	6,890,462	507,456	8,412,830
		<u>507,456</u>	<u>507,456</u>	<u>6,890,462</u>	<u>507,456</u>	<u>8,412,830</u>

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

## 5 INVESTMENTS

Note	March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				

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

Gop ijara sukuk certificates	5.1	-	-	38,130,061	-	38,130,061
		-	-	38,130,061	-	38,130,061

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

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

GoP ijara sukuk certificates		-	-	24,312,150	-	24,312,150
		-	-	24,312,150	-	24,312,150

### 5.1 Government of Pakistan ijara sukuk certificates

Particulars	Profit Rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investment
				(Face Value)				(Rupees)			%	
<b>Variable rate</b>												
GoP ijara sukuk - 1 year	19.91%	July 12, 2023	July 12, 2024	24,300,000	-	24,300,000	-	-	-	-	0%	0%
GOP IJARAH SUKUK - 01 YEAR (09-10-23)	20.94%	October 9, 2023	October 9, 2024	-	28,000,000	28,000,000	-	-	-	-	0%	0%
GOP IJARAH SUKUK - 01 YEAR (24-05-24)	10.31%	May 24, 2024	May 23, 2025	-	2,800,000	-	2,800,000	2,760,697	2,758,280	(2,417)	5%	7%
GOP IJARAH SUKUK - 01 YEAR (18-09-24)	10.75%	September 18, 2024	September 17, 2025	-	31,000,000	-	31,000,000	29,574,178	29,580,200	6,022	50%	78%
GOP IJARAH SUKUK - 01 YEAR (26-07-2024)	10.40%	July 26, 2024	July 25, 2025	-	5,000,000	-	5,000,000	4,845,982	4,820,000	(25,982)	8%	13%
GOP IJARAH SUKUK - 01 YEAR (28-06-24)	10.75%	June 28, 2024	June 27, 2025	-	1,000,000	-	1,000,000	975,758	971,581	(4,177)	2%	3%
GOP IJARAH SUKUK - 01 YEAR (24-01-24)	10.84%	January 24, 2024	January 22, 2025	-	1,000,000	1,000,000	-	-	-	-	0%	0%

Total as at March 31, 2024

38,156,615    38,130,061    (26,554)

Total as at June 30, 2024

24,302,430    24,312,150    9,720

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

Note	March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
Market value of investments	5.1	-	-	38,130,061	-	38,130,061
Less: carrying value of investments	5.1	-	-	38,156,615	-	38,156,615
		-	-	(26,554)	-	(26,554)

June 30, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Market value of investments	5.1	-	-	24,312,150	-	24,312,150
Less: Carrying value of investments	5.1	-	-	24,302,430	-	24,302,430
		-	-	9,720	-	9,720

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

March 31, 2025						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Preliminary expenses and floatation cost payable		-	-	677,525	-	677,525

June 30, 2024						
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

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

Note						
March 31, 2025						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Trustee remuneration payable	7.1	1,498	1,497	14,536	1,473	19,004
Sindh sales tax payable on Trustee remuneration	7.2	209	209	2,015	206	2,639
		1,707	1,706	16,551	1,679	21,643

June 30, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Trustee remuneration payable	7.1	738	738	32,257	731	34,464
Sindh sales tax payable on Trustee remuneration	7.2	96	96	4,193	95	4,480
		834	834	36,450	826	38,944



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

The tariff structure applicable to the Fund as at March 31, 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

- 7.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2024: 13%). During the period, an amount of Rs. 0.007 (June 30, 2024: 0.004) million was charged on account of sales tax on Trustee fee.

8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED	Note	March 31, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)				
	Annual fee payable	8.1	-	-	14,799	-	14,799
			(Rupees)				
			June 30, 2024				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)				
	Annual fee payable	8.1	-	-	4,283	-	4,283

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

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 10 TOTAL EXPENSE RATIO

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

	March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
Total Expense Ratio (TER)	0.22%	0.22%	0.64%	0.21%
Government levy and SECP fee	0.03%	0.03%	0.08%	0.03%
	----- % -----			
	June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
Total Expense Ratio (TER)	0.15%	0.15%	0.73%	0.17%
Government levy and SECP fee	0.02%	0.02%	0.31%	0.14%



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

March 31, 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>					
Contribution	545,658	545,659	35,831,580	545,550	37,468,447
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	677,525	-	677,525
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	730,000	-	730,000
<b>Bank Alfalah Limited</b>					
Balances with banks	-	-	20,060,966	-	20,060,966
Profit receivable on bank balance	-	-	912,778	-	912,778
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration payable	1,498	1,497	14,536	1,473	19,004
Sindh sales tax payable on Trustee remuneration	209	209	2,015	206	2,639

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

## 14 FAIR VALUE MEASUREMENT

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

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

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

## Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

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

Financial assets at fair value through profit or loss	Mar-25			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investment</b>				
GoP ijara sukuk certificates	-	38,130,061	-	-
	-	38,130,061	-	-

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

Financial assets at fair value through profit or loss	Jun-24			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investment</b>				
GoP ijara sukuk certificates	-	24,312,150	-	-
	-	24,312,150	-	-

## 15 GENERAL

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

## 16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on April 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