ALFALAH Investments

PENSION FUNDS

ANNUAL REPORT JUNE 30, 2025

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Alfalah Pension Fund

FUND INFORMATION

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

Alfalah Pension Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Voluntary Pension Fund Scheme

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. 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.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

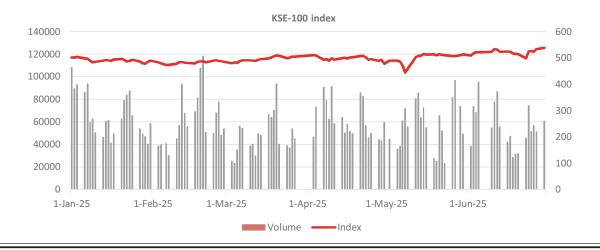
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



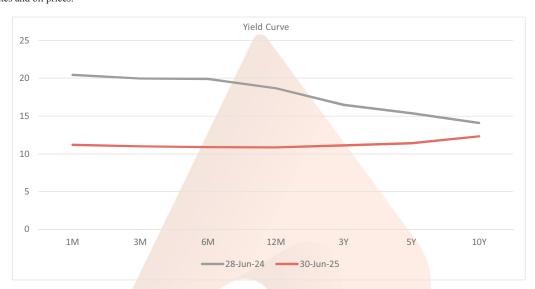
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

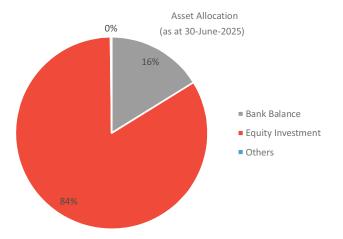
The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



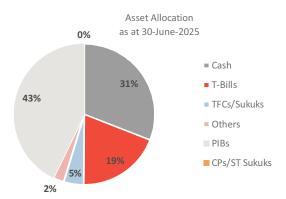
Fund Performance AGPF-ESF

During the year, fund's return stood at 61.97%.



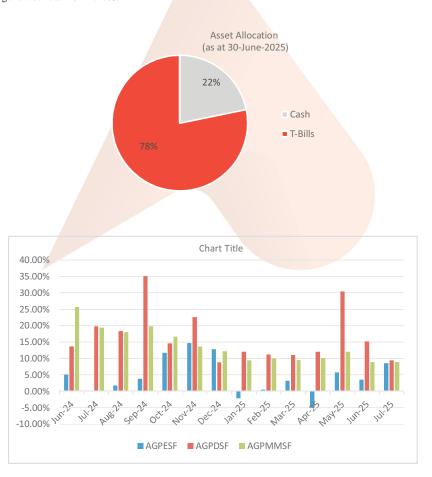
Alfalah GHP Pension Fund- Debt:

During the year, the fund generated a return of 19.10%.



Alfalah GHP Pension Fund- Money Market:

During the year, the fund generated return of 14.18%.



Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

⇒ Disclosure on unit split (if any), comprising:-

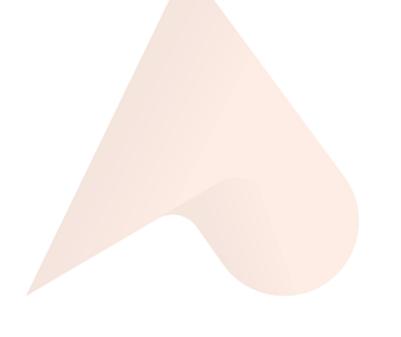
There were no unit splits during the period.

⇒ Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.



CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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





TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 29, 2025



INDEPENDENT AUDITOR'S REPORT

To the Participants of Alfalah GHP Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alfalah GHP Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

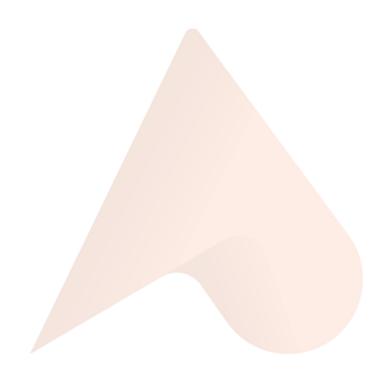
- the financial statements prepared for the year ended June 30, 2025 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions
 of the pension fund of the period then ended: and
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

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

Chartered Accountants

Place: Karachi

Date: UDIN:



STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

			20	025	
		Equity	Debt	Money Market	-
		Sub-Fund	Sub-Fund	Sub-Fund	Total
	Note		Ri	pees	
ASSETS					
Bank balances	5	34,697,531	58,508,168	95,818,030	189,023,729
Investments	6	181,173,637	126,727,639	350,479,589	658,380,865
Advances, deposits, dividend and other receivables	7	357,812	4,638,567	239,119	5,235,498
Total assets		216,228,980	189,874,374	446,536,738	852,640,092
LIABILITIES					
Payable to the Alfalah Asset Management Limited -					
Pension Fund Manager	8	969,337	85,820	315,551	1,370,708
Payable to Central Depository Company of Pakistan Limited - Trustee	9	71,789	49,457	45,080	166,326
Fee payable to the Securities and		7 1,700	40,401	40,000	100,020
Exchange Commission of Pakistan	10	59,638	45,607	113,269	218,514
Payable against purchase of investments		22,382,914	-	-	22,382,914
Accrued expenses and other liabilities	11	447,995	817,555	1,252,580	2,518,130
Total liabilities		23,931,673	998,439	1,726,480	26,656,592
NET ASSETS		192,297,307	188,875,935	444,810,258	825,983,500
PARTICIPANTS' SUB - FUNDS					
(AS PER STATEMENT ATTACHED)		192,297,307	188, <mark>875,935</mark>	444,810,258	825,983,500
Contingencies and commitments	12				
			Number of units	s	
Number of units in issue	13	769,362	817,110	1,903,774	
			Rupees		
Net asset value per unit		249.9438	231.1513	233.6466	

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

			20)24	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Ri	ipees	
ASSETS				•	
Bank balances	5	3,648,584	9,691,980	27,385,958	40,726,522
Investments	6 7	85,600,270	70,867,145	194,000,512	350,467,927
Advances, deposits, dividend and other receivables Total assets	/	279,909 89.528.763	2,085,867 82.644.992	823,831 222,210,301	3,189,607 394,384,056
iotal assets		09,320,703	02,044,992	222,210,301	394,304,030
LIABILITIES					
Payable to the Alfalah Asset Management Limited -					
Pension Fund Manager	8	470,186	52,577	130,154	652,917
Payable to Central Depository Company of Pakistan Limited - Trustee	9	56,752	44,796	20,243	121,791
Fee payable to the Securities and					
Exchange Commission of Pakistan	10	14,662	17,999	37,791	70,452
Payable against purchase of investments Accrued expenses and other liabilities	11	3,427,263 447,437	534,448	2,608,923	3,427,263 3,590,808
Total liabilities	•••	4,416,300	649,820	2,797,111	7,863,231
NET ASSETS		85,112,463	81,995,172	219,413,190	386,520,825
PARTICIPANTS' SUB - FUNDS					
(AS PER STATEMENT ATTACHED)		85,112,463	81,995,172	219,413,190	386,520,825
Contingencies and commitments	12				
			Number of units	·	
Number of units in issue	13	551,566	422,464	1,071,750	
			Rupees		
Net asset value per unit		154.3106	194.0882	204.7242	

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		R	upees	
INCOME				•	
Profit on bank balances		832,150	1,176,120	1,066,322	3,074,592
Income from Government securities		-	13,960,252	36,959,615	50,919,867
Income from term finance certificates		-	639,152		639,152
Income from sukuk certificates		-	236,928	-	236,928
Dividend income		8,840,806	· -	-	8,840,806
Gain / (loss) on sale of investments - net		36,144,426	3,627,122	834,513	40,606,061
Unrealised appreciation / (diminution) on remeasurement of					
investments classified 'at fair value through profit or loss' - net	6.7	31,624,128	1,706,440	45,321	33,375,889
Other income		40,169	30,000	-	70,169
Total income		77,481,679	21,376,014	38,905,771	137,763,464
EXPENSES					
Remuneration of Alfalah Asset Management Limited -					
Pension Fund Manager	8.1	4,711,066	603,859	1,261,174	6,576,099
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	706,660	90,579	189,176	986,415
Allocated expenses	8.3	69,857	44,423	98,298	212,578
Sindh Sales Tax on allocated expenses	8.4	10,479	6,656	14,745	31,880
Remuneration of Central Depository Company of Pakistan		,		,	,
Limited - Trustee	9	223,778	171,119	424,860	819,757
Sindh Sales Tax on remuneration of the Trustee	9.2	33,565	25,606	63,560	122,731
Fee to the Securities and Exchange Commission of Pakistan	10	68,463	54,361	133,835	256,659
Auditor's remuneration	15	73,017	71,717	168,898	313,632
Brokerage expenses		851,348	31,986	23,933	907,267
Printing charges		14,577	45,813	43,487	103,877
CDS charges		22,189	4,645	14,726	41,560
Legal and professional charges		39,676	52,925	84,315	176,916
Bank and settlement charges		5,098	1,472	-	6,570
NCCPL charges		-	436,320	436,320	872,640
Total expenses		6,829,773	1,641,481	2,957,327	11,428,581
Net income for the year before taxation		70,651,906	19,734,533	35,948,444	126,334,883
Taxation	18	-	-	-	-
Net income for the year after taxation		70,651,906	19,734,533	35,948,444	126,334,883

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited						
(Management Company)						

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		R	upees	
INCOME				ирссэ	
Profit on bank balances Income from Government securities Income from term finance certificates Income from sukuk certificates Dividend income Gain / (loss) on sale of investments - net Unrealised appreciation / (diminution) on remeasurement of investments investments classified 'at fair value through profit or loss' - net Other income Total income	6.7	2,024,423 - 5,269,496 4,481,847 28,065,363 - 39,841,129	2,627,856 8,973,439 855,263 654,635 - (265,172) (12,337) - 12,833,684	4,696,832 26,072,817 - 288,535 - 282,960 21,767 - 31,362,911	9,349,111 35,046,256 855,263 943,170 5,269,496 4,499,635 28,074,793 - 84,037,724
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager Sindh Sales Tax on remuneration of the Pension Fund Manager Allocated expenses Sindh Sales Tax on allocated expenses Remuneration of Central Depository Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the Trustee Fee to the Securities and Exchange Commission of Pakistan Auditor's remuneration Brokerage expenses Printing charges CDS charges Legal and professional charges Bank and settlement charges NCCPL charges Total expenses Net income for the year before taxation	8.1 8.2 8.3 8.4 9 9.2 10 15	844,768 109,819 334,945 - 89,671 11,661 20,022 79,918 113,635 8,026 5,900 39,894 357 - 1,658,616	457,054 59,417 - 100,506 13,072 26,618 74,353 1,212 9,125 205,240 52,925 8,408 5,650 1,013,580	953,502 124,109 - - 211,907 27,405 54,251 206,643 10,318 28,059 75,960 84,546 2,926 5,650 1,785,276	2,255,324 293,345 334,945 - 402,084 52,138 100,891 360,914 125,165 45,210 287,100 177,365 11,691 11,300 4,457,472
Taxation	18	-	_	-	-
Net income for the year after taxation	,	38,182,513	11,820,104	29,577,635	79,580,252

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

F	or Alfal	lah As	set M	anage	ement	Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Rι	pees		
Net income for the year after taxation	70,651,906	19,734,533	35,948,444	126,334,883	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the year	70,651,906	19,734,533	35,948,444	126,334,883	

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

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

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.



Chief Executive Officer Chief Financial Officer Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		2025							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total				
	Note		F	Rupees					
Net assets at the beginning of the year		85,112,463	81,995,172	219,413,190	386,520,825				
Amount received against issuance of units	14	290,152,740	157,771,600	566,580,790	1,014,505,130				
Amount paid against redemption of units		(253,619,802)	(70,625,370)	(377,132,166)	(701,377,338)				
		36,532,938	87,146,230	189,448,624	313,127,792				
Gain / (loss) on sale of investments - net		36,144,426	3,627,122	834,513	40,606,061				
Unrealised appreciation / (diminution) on remeasurement of									
investments classified 'at fair value through profit or loss' - net		31,624,128	1,706,440	45,321	33,375,889				
Other income (net of expenses)		2,883,352	14,400,971	35,068,610	52,352,933				
Total comprehensive income for the year		70,651,906	19,734,533	35,948,444	126,334,883				
Net assets at the end of the year		192,297,307	188,875,935	444,810,258	825,983,500				

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

			20	024	
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	TOTAL
	Note		Ri	upees	
Net assets at the beginning of the year		34,643,327	57,184,820	116,620,864	208,449,011
Amount received against issuance of units	14	20,805,616	24,274,241	100,748,717	145,828,574
Amount paid against redemption of units		(8,518,993)	(11,283,993)	(27,534,026)	(47,337,012)
		12,286,623	12,990,248	73,214,691	98,491,562
Gain / (loss) on sale of investments - net		4,481,847	(265,172)	282,960	4,499,635
Unrealised appreciation / (diminution) on remeasurement of investments					
investments classified 'at fair value through profit or loss' - net		28,065,363	(12,337)	21,767	28,074,793
Other income (net of expenses)		5,635,303	12,097,613	29,272,908	47,005,824
Total comprehensive income for the year		38,182,513	11,820,104	29,577,635	79,580,252
Net assets at the end of the year		85,112,463	81,995,172	219,413,190	386,520,825

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

				2025	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ACULEU OM CEDOM OPERATING ACTIVITIES	Note		F	Rupees	
CASH FLOW'S FROM OPERATING ACTIVITIES Net income for the year before taxation		70,651,906	19,734,533	35,948,444	126,334,88
Adjustments for:					
Unrealised (appreciation) / diminution on remeasurement of					
investments classified 'at fair value through profit or loss' - net		(31,624,128)	(1,706,440)	(45,321)	(33,375,88
Increase) / decrease in assets		39,027,778	18,028,093	35,903,123	92,958,99
nvestments - net		(63,949,239)	(72,265,881)	(33,405,903)	(169,621,02
Advances, deposits, dividend and other receivables		(77,903)	(2,552,700)	584,712	(2,045,89
		(64,027,142)	(74,818,581)	(32,821,191)	(171,666,91
ncrease / (decrease) in liabilities					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager		499,151	33,243	185,397	717,79
Payable to Central Depository Company of		455,151	33, <u>z</u> -3	100,007	711,11
Pakistan Limited - Trustee		15,037	4,661	24,837	44,53
Fee payable to the Securities and Exchange		44.000			440.04
Commission of Pakistan Payable against purchase of investments		44,976 18,955,651	27,608	75,478	148,06 18,955,65
Accrued expenses and other liabilities		558	283,107	(1,356,343)	(1,072,67
borded offeriose and other magnition		19,515,373	348,619	(1,070,631)	18,793,36
			· ·	,	
let cash (used in) / generated from operating activities		(5,483,991)	(56,441,869)	2,011,301	(59,914,55
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		290,152,740	157,771,600	566,580,790	1,014,505,13
Amount paid against redemption of units		(253,619,802)	(70,625,370)	(377,132,166)	(701,377,33
let cash generated from financing activities		36,532,938	87,146,230	189,448,624	313,127,79
let increase in cash and cash equivalents		31,048,947	30,704,361	191,459,925	253,213,23
Cash and cash equivalents at the beginning of the year		3,648,584	38,635,530	162,455,755	204,739,86
	19	34,697,531	69,339,891	353,915,680	457,953,10

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements

	(Management Company)	
Chief Executive Officer	Chief Financial Officer	Director

For Alfalah Asset Management Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

			21	024	1
		, 1	1		1
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
O A OLL EL ONA O ED ONA ODED ATINO A OTIVITIES	Note		Rı	upees	
CASH FLOW S FROM OPERATING ACTIVITIES Net income for the year before taxation		38,182,513	11,820,104	29,577,635	79,580,252
Adjustments for:					
Unrealised (appreciation) / diminution on remeasurement of					
investments classified 'at fair value through profit or loss' - net		(28,065,363)	12,337	(21,767)	(28,074,793)
(Increase) / decrease in assets		10,117,150	11,832,441	29,555,868	51,505,459
Investments - net		(25,443,665)	(19,346,244)	(3,545,104)	(48,335,013)
Advances, deposits, dividend and other receivables		(67,104)	(605,478)	1,168,315	495,733
		(25,510,769)	(19,951,722)	(2,376,789)	(47,839,280)
Increase / (decrease) in liabilities					·
Payable to the Alfalah Asset Management Limited - Pension Fund Manager		292,549	(1,794)	27,179	317,934
Payable to Central Depository Company of		202,040	(1,754)	21,113	317,554
Pakistan Limited - Trustee		8,671	(30,550)	7,751	(14,128)
Fee payable to the Securities and Exchange					
Commission of Pakistan		6,029	3,790	10,697	20,516
Payable against purchase of investments Accrued expenses and other liabilities		3,427,263 (19,463)	(486,699)	1,630,185	3,427,263 1,124,023
Accided expenses and other mabilities		3,715,049	(515,253)	1,675,812	4,875,608
		0,7 10,040	(010,200)	1,070,012	4,070,000
Net cash (used in) / generated from operating activities		(11,678,570)	(8,634,534)	28,854,891	8,541,787
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		20,805,616	24,274,241	100,748,717	145,828,574
Amount paid against redemption of units		(8,518,993)	(11,283,993)	(27,534,026)	(47,337,012)
Net cash generated from financing activities		12,286,623	12,990,248	73,214,691	98,491,562
Net increase in cash and cash equivalents		608,053	4,355,714	102,069,582	107,033,349
Cash and cash equivalents at the beginning of the year		3,040,531	34,279,816	60,386,173	97,706,520
Cash and cash equivalents at the end of the year	19	3,648,584	38,635,530	162,455,755	204,739,869

The annexed notes from 1 to 26 and the Annexure form an integral part of these financial statements.

Chief Executive Officer

For Alfalah Asset Management Limited	
(Management Company)	
Chief Financial Officer	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP on December 21, 2025. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.
- 1.5 The Pension Fund Manager has been assigned a quality rating of AM1 (stable outlook) by VIS Credit Rating Company Limited on January 2, 2025 (2024: AM1 (stable outlook) dated December 29, 2023).
- 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. Up to 25% may be deposited with banks having not less than "AA+" rating. Investments in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of a Debt Sub-Fund. Deposit in a single bank shall not exceed 20% of net assets of the Debt Sub-Fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document to the Fund.

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

The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial or City Government, Government corporate entities with 'A' or higher rating or a Government corporations with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

- **2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Voluntary Pension Rules, 2005 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, VPS Rules and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, VPS Rules and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee, unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6); and
- (ii) Impairment of financial assets (note 4.2.3).

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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 significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- At amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVPL").

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

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.2.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on Pakistan Stock Exchange (for example listed GoP Ijara Sukuks) are valued on their prices quoted on the Pakistan Stock Exchange Limited at reporting date.

For unlisted GoP Ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Provisions

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

4.4 Taxation

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

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

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year-end.

4.6 Issuance, allocation, reallocation and redemption of units

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

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

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

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

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

4.7 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains or losses arising on revaluation of investments classified 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit / return on investments in debt and government securities is recognised using effective yield method.
- Profit on bank balances, placements and term deposits are recognised on time proportionate basis.

4.8 Expenses

All expenses including remuneration of Pension Fund Manager, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5	BANK BALANCES			20	25	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		Ru	pees	
	In savings accounts	5.1	34,697,531	58,508,168	95,818,030	189,023,729
				20	24	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		Ru	pees	
	In savings accounts	5.1	3,648,584	9,691,980	27,385,958	40,726,522

5.1 These accounts carry profit rates ranging from 8.5% to 11.5% (2024: 20.75% to 21.85%) per annum. It includes bank balances amounting to Rs. 188.67 million (2024: Rs. 38.96 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 9.5% (2024: 21.85%) per annum.

6 INVESTMENTS			20	25	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Ru	pees	
At fair value through profit or loss				•	
Listed equity securities	6.1	180,409,137	-	-	180,409,137
Units of open - ended mutual funds	6.2	764,500	-	-	764,500
Market Treasury Bills	6.3	-	36,577,060	350,479,589	387,056,649
Term finance certificates	6.4	-	3,507,618	-	3,507,618
Sukuk certificates	6.5	-	5,187,657	-	5,187,657
Pakistan Investment Bonds	6.6	-	81,455,304	-	81,455,304
		181,173,637	126,727,639	350,479,589	658,380,865
				0.4	
			20	24 I I	1
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	iolai
	Note		Ru	pees	
At fair value through profit or loss				•	
Listed equity securities	6.1	85,055,770	-	-	85,055,770
Units of open - ended mutual funds	6.2	544,500	-	-	544,500
Market Treasury Bills	6.3	-	40,794,307	194,000,512	234,794,819
Term finance certificates	6.4	-	3,511,202	-	3,511,202
Sukuk certificates	6.5	-	439,136	-	439,136
Pakistan Investment Bonds	6.6	-	26,122,500	-	26,122,500
		85,600,270	70,867,145	194,000,512	350,467,927

6.1 Listed equity securities

6.1.1 Equity Sub Fund

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

				Day			As	s at June 30, 20	25		t value as a entage of	Holding as a
Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / right received during the year	Sold during the year	2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund	percentage of paid-up capital of investee company
Commercial Banks			Num	nber of shar	es			Rupees			····· % ·····	
Askari Bank Limited		_	75,000		75,000	. 1						1
Bank Alfalah Limited		37,600	53,000		28,800	61,800	4,588,401	4,958,832	370,431	2.58	2.74	0.28
Bank Al Habib Limited		30,550	12,200	-	2,500	40,250	4,724,931	6,350,645	1,625,714	3.30	3.51	0.57
The Bank of Punjab		77,712	305,000	-	-	382,712	3,595,620	3,961,069	365,449	2.06	2.19	0.37
Faysal Bank Limited		19,000	7,300	-	26,300	-	-	-	-	-	-	-
Habib Bank Limited		19,520	16,500	-	36,020	-	-		-	-	-	-
Habib Metropolitan Bank Limited		16,370	936	-	17,306	-	-	-	-	-	-	-
MCB Bank Limited		11,575	23,400	-	5,300	29,675	7,883,623	8,556,490	672,867	4.45	4.72	0.72
Meezan Bank Limited		12,135	25,000	-	12,135	25,000	8,374,982	8,301,250	(73,732)	4.32	4.58	0.46
National Bank of Pakistan		22,000	154,000	-	114,000	62,000	5,386,575	6,738,780	1,352,205	3.50	3.72	0.32
Soneri Bank Limited		-	201,317	-	201,317	-	-	-	-	-	-	-
United Bank Limited**		14,700	89,800	-	43,700	60,800	12,519,467	16,777,760	4,258,293	8.72	9.26	1.37
							47,073,599	55,644,826	8,571,227	28.93	30.72	
Textile Composite		00.044	05.000		64.044							1
Gul Ahmed Textile Mills Limited		26,944	35,000	/ *	61,944	-	-	-	-	-	-	-
Interloop Limited		8,719 5,500	11,000	/ [19,719		-	-	-	-	-	-
Kohinoor Textile Mills Limited Nishat Mills Limited		7,100	13,000		5,500 20,100				-		-	
Towellers Limited		4,500	2		4,502	-			_	-	-	
TOWORD S EITHEG		4,000	/~		4,002]
Cement												
Attock Cement Pakistan Limited		-	20,000	-	9,700	10,300	2,085,811	3,013,780	927,969	1.57	1.66	0.22
Cherat Cement Company Limited		16,300	23,300	-	16,100	23,500	5,258,375	6,822,050	1,563,675	3.55	3.77	3.51
D.G. Khan Cement Company Limited		7,962	15,000	-	22,200	762	80,875	126,157	45,282	0.07	0.07	0.03
Fauji Cement Company Limited		114,000	30,000	-	79,338	64,662	1,514,706	2,888,452	1,373,746	1.50	1.59	0.12
Kohat Cement Company Limited		4,800	12,000	-	1,700	15,100	5,374,362	5,728,336	353,974	2.98	3.16	2.85
Lucky Cement Limited**	6.1.1.1	3,068	26,532	-	3,010	26,590	6,095,372	9,445,832	3,350,460	4.91	5.21	2.92
Maple Leaf Cement Factory Limited		68,198	152,200	-	174,800	45,598	2,173,556	3,842,999	1,669,443	2.00	2.12	0.36
Pioneer Cement Limited		11,500	6,600	-	18,100		22 502 057	24 967 606	9,284,549	16.58	17.58	-
Power Generation & Distribution							22,583,057	31,867,606	9,204,349	10.30	17.30	
The Hub Power Company Limited		39,870	25,000		64,870	-	-	-	-	-	-	-
Nishat Chunian Power Limited		11,000	50,000	-	61,000	-	-	-	-	-	-	-
							-	-	-	-	-	=
Oil & Gas Marketing Companies		0.074	07.500		0.500	00 074	0.400.070	40 444 000	4 744 004	F 00	5.00	1 040
Pakistan State Oil Company Limited Attock Petroleum Limited		8,871 500	27,500	-	9,500 500	26,871	8,403,278	10,144,609	1,741,331	5.28	5.60	2.16
Wafi Energy Pakistan Limited		6,000	5,700	-	11,700		-				-	
Sui Northern Gas Pipelines Limited		22,000	8,000	-	4,800	25,200	1,689,268	2,941,092	1,251,824	1.53	1.62	0.46
Sui Southern Gas Company Limited		-	150,000	_	70,000	80,000	3,017,828	3,423,200	405,372	1.78	1.89	0.39
			,		,	,	13,110,374	16,508,901	3,398,527	8.59	9.11	1
Oil & Gas Exploration Companies												_
Mari Energies Limited	6.1.1.2	1,121	11,500	5,768	10,520	7,869	4,930,534	4,932,997	2,463	2.57	2.72	3.70
Oil & Gas Development Company Limited		13,350	54,500	-	33,600	34,250	6,106,080	7,554,180	1,448,100	3.93	4.17	0.18
Pakistan Oilfields Limited		2,740	4,000	-	6,740		-	-		-	-	-
Pakistan Petroleum Limited		26,296	23,000	-	14,000	35,296	4,992,303	6,006,320	1,014,017	3.12	3.32	0.22
Engineering							16,028,917	18,493,497	2,464,580	9.62	10.21	
Agha Steel Ind. Ltd.		_	108,500	_	108,500	. 1	-	_		_	-	1 -
International Industries Limited		2,390	13,400	_	15,790	-	-		_	_	-	_
Mughal Iron and Steel Industries Limited		8,000	22,040	2,171	32,211	-	-	-	-	-	-	_
				•	•		-	-	-	-	-	•
Automobile Assembler												
Millat Tractors Limited		1,300	1,423	-	2,723	-	-		-	-		-
Sazgar Engineering Works Limited		4,800	6,600	-	6,964	4,436	4,881,158	5,056,242	175,084	2.63	2.79	8.36
Ghandhara Automobiles Limited		-	12,500	-	2,000	10,500	4,440,987	3,962,385	(478,602)	2.06	2.19	0.70
Automobile Parts & Accessories							9,322,145	9,018,627	(303,518)	4.69	4.98	
Atlas Battery Limited		2,100	_	_	2,100	. 1	_			_		1 -
Exide Pakistan Limited		2,100	2,250		2,100							-
Thal Limited	6.1.1.1	-	15,000	-	4,500	10,500	4,209,005	4,160,310	(48,695)	2.16	2.30	5.13
***			, - 50		.,	.,	4,209,005	4,160,310	(48,695)	2.16	2.30	
							•	-	, , ,			

							As	at June 30, 20	25		value as a	Holding as a
Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / right received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund	percentage of paid-up capital of investee company
Fertilizer			Num	ber of shar	es			Rupees			· %	
Engro Fertilizers Limited		15,200	36,800	_	52,000	. [-		-		-	
Engro Corporation Limited		5,910	6,000	-	11,910	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	47,000	-	46,700	300	18,310	29,823	11,513	0.02	0.02	0.00
Fauji Fertilizer Bin Qasim Limited		-	20,000	-	20,000		-	-	-	-	-	-
Fauji Fertilizer Company Limited		24,550	28,162	-	30,698	22,014	5,796,515	8,638,515	2,842,000	4.49	4.77	0.68
							5,814,825	8,668,338	2,853,513	4.51	4.79	
Pharmaceuticals BF Biosciences Limited		_	48,541	_	48,541	. [I
Citi Pharma Ltd.		29,000	65,000	-	71,400	22,600	2,291,112	1,897,722	(393,390)	0.99	1.05	0.83
Ferozsons Laboratories Limited -		20,000	3,500	-	3,500	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		-	4,500	-	4,500	-	-	-	-	-	-	-
Haleon Pakistan Limited		-	23,913	-	12,200	11,713	9,381,831	8,624,633	(757,198)	4.49	4.76	0.74
Highnoon Laboratories Limited		1,092	2,900	-	-	3,992	3,336,226	3,943,936	607,710	2.05	2.18	9.42
The Searle Company Limited		27,126	-	-	27,000	126	7,196	11,049	3,853	0.01	0.01	0.00
							15,016,365	14,477,340	(539,025)	7.54	8.00	
Chemicals												
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	1,868,895	348,296	0.97	1.03	1.69
Dynea Pakistan Limited	6.1.1.1	-	10,800	-/	3,000	7,800	1,649,132	2,208,882	559,750	1.15	1.22	2.34
							3,169,731	4,077,777	908,046	2.12	2.25	
Technology & Communications												Ī
Systems Limited		1,774	-	/ -	1,774	-	-	-	-	-	-	-
Air Link Communication Limited Hum Network Limited		10,000	165,000	/ 1	10,000 165,000	-	-	•	-	-		-
Pakistan Telecommunication Company Ltd			80,000		80,000				-		-	-
Symmetry Group Limited		-	150,000		150,000						_	
Symmony Group Emilion			100,000		100,000	L	-	-	-	-	-	l
Food & Personal Care Products												
Barkat Frisian Agro Limited		-	53,558	-	53,558	-	-		-	-	-	-
National Foods Limited	6.1.1.1	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	4,050,000	1,100,950	2.11	2.24	1.46
Bunnys Limited		- 7/	75,000	-	75,000	-	-		-	-	-	-
Treet Corporation Limited		7	85,000	•	85,000	- 1	2,949,050	4,050,000	1,100,950	2.11	2.24	-
Glass & Ceramics							2,949,050	4,050,000	1,100,950	2.11	2.24	
Tariq Glass Industries Limited		12,300	20,800		15,900	17,200	2,497,922	4,320,124	1,822,202	2.25	2.38	2.51
		/				,	2,497,922	4,320,124	1,822,202	2.25	2.38	
Synthetic & Rayon												
Image Pakistan Limited		60,000	10,000	-	70,000	- [-		-		-	-
							-	-	-	-	-	
Transport					4.050							ı
Pakistan National Shipping Corporation	6.1.1.2		3,000	1,350	4,350	\ ·	•	-	-		-	-
Cable & Electrical Goods							-	•	-	-	-	
Pak Elektron Limited			120,000		120,000							
Tak Eloktron Elimed			120,000		120,000	Ļ			-	-	-	l
Insurance												
Adamjee Insurance Company Limited		-	65,000	-	65,000	- [-	-	-	-	-	-
						-	-	-	-	-	-	•
Leather & Tanneries												
Service Industries Limited		-	1,690	-	-	1,690	1,704,500	2,091,882	387,382	1.09	1.15	4.45
D-5							1,704,500	2,091,882	387,382	1.09	1.15	
Refinery Attock Refinery Limited			13,200		6,000	7,200	3,681,815	4,891,824	1,210,009	2.54	2.70	0.46
Allock Relinery Limited		-	13,200	-	0,000	1,200	3,681,815	4,891,824	1,210,009	2.54	2.70	0.40
Investment Companies							3,001,013	4,031,024	1,210,003	2.54	2.70	
Engro Holdings Limited		-	19,322	-	19,322	- [-		-		-
			•			ı		-	-	-		•
Miscellaneous										<u>.</u>	•	•
Pakistan Aluminium Beverage Cans Limited		8,200	9,000	-	17,200	-	-	-	-	-	-	-
Shifa International Hospitals Limited		-	4,500	-	-	4,500	1,843,704	2,138,085	294,381	1.11	1.18	3.38
							1,843,704	2,138,085	294,381	1.11	1.18	
As at June 30, 2025						'-	149,005,009	180,409,137	31,404,128	93.84	99.59	
							.,,	,,	. ,,.20			•
As at June 30, 2024							57,218,407	85,055,770	27,837,363	99.93	99.36	
						:	,= .0,701	- 5,000,110	_,,007,000	50.00	55.50	

^{**} Purchases during the year include 34,250 number of shares of United Bank Limited and 18,632 number of shares of Lucky Cement Limited, which were added as a result of split of shares by the Investee Company.

- 6.1.1.1 All shares are fully paid-up ordinary shares of Rs. 10 each except for United Bank Limited, Thal Limited, National Foods Limited and Dynea Pakistan which have fully paid-up share of Rs. 5 each and Lucky Cement Limited which has paid-up share of Rs. 2 each.
- **6.1.1.2** The Finance Act, 2014 introduced amendments, through section 236M, to the Income Tax Ordinance, 2001, as a result of which, companies issuing bonus shares were required 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, 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 was filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that since 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 SHC 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 filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC issued notices to the relevant parties and ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at June 30, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

	202	25	2	:024		
Name of the Investee company	Bonus Shares					
	Number	Market value	Number	Market value		
		Rupees		Rupees		
Pakistan State Oil Company Limited	36	13,591	36	5,984		
The Searle Company Limited	59	5,174	59	3,370		
Highnoon Laboratories Limited	80	79,037	80	57,086		
	175	97,802	175	66,440		

Section 236M was omitted through Finance Act, 2018. Through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance, 2001, were introduced through section 236Z whereby companies issuing bonus shares 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 dayend price on the first day of closure of books of the listed company.

During the year, two investee companies, Mari Energies Limited (Mari) and Pakistan National Shipping Corporation (PNSC) withheld 577 shares and 150 shares, which is 10% of the bonus shares issued by these investee companies, to comply with the requirements of 236Z of the Income Tax Ordinance, 2001. The value of shares of Mari and PNSC at Ex Price is Rs. 239,987 and Rs. 40,169 respectively. PNSC subsequently paid the tax on behalf of the Fund by disposing the withheld shares in the market, therefore, the amount is reported in advance tax (refer note 7). In case of Mari, the Pension Fund Manager, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in SHC on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case is pending further adjudication in the SHC. The Fund has reported 577 shares (at fair value of Rs. 361,716) in investments until the matter is decided by the SHC.

6.2 Units of Open Ended Mutual Funds

				As at	А	s at June 3	0, 2025		value as a entage of	
Particulars	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub- Fund	Total investments of Sub-Fund	
	Number of Units					Rupee	s	%		
Alfalah Consumer Index Exchange Traded Fund	50,000	-	-	50,000	544,500	764,500	220,000	0.40	0.42	
As at June 30, 2025					544,500	764,500	220,000	0.40	0.42	
As at June 30, 2024					316,500	544,500	228,000	0.64	0.64	

6.3 Market Treasury Bills

6.3.1 Debt Sub - Fund

					Face	e value		Balan	ce as at June 3	0, 2025	Market value as a percentage of	
Name of security	Date of issue	Date of maturity	Yield	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of Sub-Fund	Total investments of Sub-Fund
							Rupees					%
Market Treasury Bills - 1 Month	April 17, 2025	May 15, 2025	11.95%		20,000,000	20,000,000		-	-	-		-
Market Treasury Bills - 1 Month	May 15, 2025	June 12, 2025	11.95%	-	27,000,000	27,000,000	-	-	-		-	
Market Treasury Bills - 3 Months	June 13, 2024	September 5, 2024	20.51%	30,000,000		30,000,000	•	-	-	-	-	-
Market Treasury Bills - 3 Months	May 2, 2024	July 25, 2024	20.12%	-	10,000,000	10,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	August 8, 2024	October 31, 2024	18.86%		30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	November 14, 2024	February 6, 2025	13.59%		30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	January 9, 2025	April 3, 2025	11.55%	-	30,000,000	30,000,000		-	-	-	-	-
Market Treasury Bills - 3 Months	March 6, 2025	May 29, 2025	11.68%	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	April 3, 2025	June 26, 2025	10.85%	-	55,000,000	55,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	May 29, 2025	August 21, 2025	11.25%		11,000,000	-	11,000,000	10,833,144	10,831,723	(1,421)	5.73	8.55
Market Treasury Bills - 6 Months	May 16, 2024	November 14, 2024	15.68%		30,000,000	30,000,000	-		-	-	-	-
Market Treasury Bills - 6 Months	October 17, 2024	April 17, 2025	12.50%		45,000,000	45,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 Months	October 31, 2024	May 2, 2025	11.93%	-	18,000,000	18,000,000	-		-	-	-	-
Market Treasury Bills - 6 Months	June 12, 2025	December 11, 2025	10.98%		27,000,000		27,000,000	25,747,820	25,745,337	(2,483)	13.63	20.32
Market Treasury Bills - 12 Months	December 28, 2023	December 26, 2024	19.31%	13,000,000		13,000,000						
Market Treasury Bills - 12 Months	March 7, 2024	March 6, 2025	10.90%	-	30,000,000	30,000,000				-		-
Market Treasury Bills - 12 Months	April 18, 2024	April 17, 2025	12.31%		37,000,000	37,000,000			-		-	
Market Treasury Bills - 12 Months	May 16, 2024	May 15, 2025	13.30%		11,000,000	11,000,000				-		-
Market Treasury Bills - 12 Months	July 25, 2024	July 24, 2025	18.13%		10,000,000	10,000,000		-		-		-
Market Treasury Bills - 12 Months	September 5, 2024	September 4, 2025	16.76%		13,000,000	13,000,000		/.		-		-
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		80,000,000	80,000,000				-		-
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		80,000,000	80,000,000				-		-
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		80,000,000	80,000,000					_	_
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.06%		80,000,000	80,000,000					_	_
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		80,000,000	80,000,000					_	_
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		80,000,000	80,000,000		_			-	
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%		20,000,000	20,000,000						
mande frouding billo 12 WORD			70.0270		20,000,000	20,000,000						
Total as at June 30, 2025				43,000,000	959,000,000	964,000,000	38,000,000	36,580,964	36,577,060	(3,904)	19.36	28.87
Total as at June 30, 2024				36,500,000	274,600,000	268,100,000	43,000,000	40,830,862	40,794,307	(36,555)	49.75	57.62

6.3.2 Money Market Sub - Fund

					Face	e value		Balan	ce as at June 3	30, 2025	Market value as a percentage of	
Name of security	Date of issue	Date of maturity	Yield	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of Sub-Fund	Total investments of Sub-Fund
Market Treasury Bills - 1 Month	April 17, 2025	May 15, 2025	12.12%		287,000,000	287,000,000	Rupees					. %
Market Treasury Bills - 1 Month	April 17, 2025	May 15, 2025	11.95%		27,000,000	27,000,000						
Market Treasury Bills - 1 Month	May 15, 2025	June 12, 2025	11.44%		134,000,000	134,000,000						
	,,				, , , , , , , , , , , , , , , , , , , ,	. , ,						
Market Treasury Bills - 3 Months	June 13, 2024	September 5, 2024	20.51%	140,000,000	-	140,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	April 18, 2024	July 11, 2024	20.17%	-	15,000,000	15,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	May 2, 2024	July 25, 2024	20.12%	-	10,000,000	10,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	July 11, 2024	October 3, 2024	20.04%	-	15,000,000	15,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months Market Treasury Bills - 3 Months	July 25, 2024	October 17, 2024	19.69%	-	10,000,000 25,000,000	10,000,000 25,000,000	-		-		•	-
Market Treasury Bills - 3 Months	August 22, 2024 October 17, 2024	November 14, 2024 January 9, 2025	17.65% 15.22%		160,000,000	160,000,000						
Market Treasury Bills - 3 Months	October 31, 2024	January 23, 2025	13.84%		140,000,000	140,000,000						
Market Treasury Bills - 3 Months	November 14, 2024	February 6, 2025	13.59%		35,000,000	35,000,000						
Market Treasury Bills - 3 Months	November 14, 2024	February 6, 2025	13.60%		2,000,000	2,000,000					-	
Market Treasury Bills - 3 Months	January 9, 2025	April 3, 2025	11.55%	-	150,000,000	150,000,000		-	-		-	
Market Treasury Bills - 3 Months	January 23, 2025	April 17, 2025	12.03%	-	18,000,000	18,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	January 23, 2025	April 17, 2025	11.43%		15,000,000	15,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Months	February 6, 2025	May 2, 2025	11.37%	7	33,000,000	33,000,000	-		-	-	-	-
Market Treasury Bills - 3 Months	March 6, 2025	May 29, 2025	11.68%	/	150,000,000 4,000,000	150,000,000	•	-	-		•	-
Market Treasury Bills - 3 Months Market Treasury Bills - 3 Months	March 6, 2025 May 29, 2025	May 29, 2025 August 21, 2025	6.19% 11.25%	/ [45,000,000	4,000,000	45,000,000	44,317,401	44,311,590	(5,811)	9.96	12.64
Market Treasury Bills - 3 Months	June 12, 2025	September 4, 2025	11.06%		218,000,000	-	218,000,000	213,854,094	213,786,060	(68,034)		61.00
market readally blief of monate	04110 12, 2020	00ptombor 1, 2020	11.0070		,,		,,	,	,,,	(,)	10.00	01.00
Market Treasury Bills - 6 Months	March 21, 2024	September 19, 2024	21.53%	3,400,000		3,400,000	-		-	-	-	-
Market Treasury Bills - 6 Months	May 16, 2024	November 14, 2024	15.68%	-	15,000,000	15,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 Months	May 30, 2024	November 28, 2024	18.01%	-	155,000,000	155,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 Months	October 3, 2024	April 3, 2025	14.19%		35,000,000	35,000,000	-		-	-	-	-
Market Treasury Bills - 6 Months Market Treasury Bills - 6 Months	October 17, 2024	April 17, 2025	12.27%	•	192,000,000	192,000,000		-	-		•	-
Market Treasury Bills - 6 Months	October 31, 2024 November 14, 2024	May 2, 2025 May 15, 2025	13.23% 11.10%		10,000,000 165,000,000	10,000,000 165,000,000						
Market Treasury Bills - 6 Months	November 28, 2024	May 29, 2025	10.98%		25,000,000	25,000,000						
Market Treasury Bills - 6 Months	December 12, 2024	June 12, 2025	10.90%		8,000,000	8,000,000			-			
Market Treasury Bills - 6 Months	December 26, 2024	June 26, 2025	12.05%		155,000,000	155,000,000	-	-	-	-	-	
Market Treasury Bills - 6 Months	December 26, 2024	June 26, 2025	10.96%		10,000,000	10,000,000			-	-	-	-
Market Treasury Bills - 6 Months	January 23, 2025	July 24, 2025	11.31%		30,000,000	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 Months	May 2, 2025	October 30, 2025	11.42%		80,000,000	80,000,000	40.000.000	0.704.054	- 0.000 700	45.440	-	-
Market Treasury Bills - 6 Months	March 6, 2025	September 4, 2025	12.34%	•	10,000,000		10,000,000	9,791,254	9,806,700	15,446	2.20	2.80
Market Treasury Bills - 12 Months	September 21, 2023	September 19, 2024	21.53%	4,340,000		4,340,000						
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	20.32%	40,000,000		40,000,000			-			
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	20.36%	15,000,000		15,000,000	-		-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	19.57%		10,000,000	10,000,000	-		-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	19.15%	-	145,000,000	145,000,000	-	•	-	-	-	-
Market Treasury Bills - 12 Months	November 2, 2023	October 31, 2024	17.21%	-	150,000,000	150,000,000	•	•	-	•	-	-
Market Treasury Bills - 12 Months Market Treasury Bills - 12 Months	December 14, 2023 June 13, 2024	December 12, 2024 June 12, 2025	14.84% 12.05%		18,000,000 70,000,000	18,000,000 70,000,000			•	•	-	-
Market Treasury Bills - 12 Months	June 13, 2024	June 12, 2025	11.47%		100,000,000	100,000,000						
Market Treasury Bills - 12 Months	January 25, 2024	January 23, 2025	12.63%		15,000,000	15,000,000					-	-
Market Treasury Bills - 12 Months	January 25, 2024	January 23, 2025	13.99%	-	5,000,000	5,000,000			-	-		
Market Treasury Bills - 12 Months	February 7, 2024	February 6, 2025	18.20%	-	6,000,000	6,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	April 18, 2024	April 17, 2025	12.31%	-	65,000,000	65,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	May 16, 2024	May 15, 2025	13.30%	-	11,000,000	11,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	May 16, 2024 March 7, 2024	May 15, 2025 March 6, 2025	11.97%	-	34,000,000	34,000,000 150,000,000	-	-	-		-	-
Market Treasury Bills - 12 Months Market Treasury Bills - 12 Months	October 17, 2024	October 16, 2025	10.89% 12.26%		150,000,000 19,750,000	19,750,000		-				
Market Treasury Bills - 12 Months	July 25, 2024	July 24, 2025	12.23%		23,105,000		23,105,000	22,931,314	22,942,803	11,489	5.16	6.55
Market Treasury Bills - 12 Months	August 8, 2024	August 7, 2025	12.34%		30,000,000		30,000,000	29,638,860	29,663,820	24,960	6.67	8.46
Market Treasury Bills - 12 Months	September 5, 2024	September 4, 2025	12.39%		6,000,000		6,000,000	5,874,257	5,884,020	9,763	1.32	1.68
Market Treasury Bills - 12 Months	October 3, 2024	October 2, 2025	12.28%		24,760,000		24,760,000	24,027,088	24,084,596	57,508	5.41	6.87
Total as at June 30, 2025				202,740,000	3,265,615,000	3,111,490,000	356,865,000	350,434,268	350,479,589	45,321	78.78	100.00
Total as at June 30, 2024				59,000,000	1,342,220,000	1,198,480,000	202,740,000	193,978,745	194,000,512	(21,767)	88.42	100.00

6.4 Term Finance Certificates

6.4.1 Debt Sub Fund

	Profit	Profit							Balano	e as at June 3	Market value as a percentage of		
Name of the investee company	payments / principal redemptions	Rate of return per annum	Date of issue	Date of maturity	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / diminution	Net assets of the Sub-Fund	Total investments of Sub-Fund
						Number of	certificates			Rupees			%
COMMERCIAL BANKS													
The Bank of Punjab Limited (AA+, PACRA) (Face value Rs. 99,720)	Semi-annually	6 Months KIBOR + 1.25%	April 23, 2018	April 23, 2028	10	-	-	10	1,015,263	1,013,642	(1,621)	0.54	0.80
Samba Bank Limited (AA, PACRA) (Face value: Rs. 99,840)	Semi-annually	6 Months KIBOR + 1.35%	March 1, 2021	March 2, 2031	25	-	-	25	2,494,939	2,493,976	(963)	1.32	1.97
Total as at June 30, 2025									3,510,202	3,507,618	(2,584)	1.86	2.77
Total as at June 30, 2024									3,504,735	3,511,202	6,467	4.28	4.95

6.5 Sukuk Certificates

6.5.1 Debt Sub fund

	Profit								Balance as at June 30, 2025			Market value as a percentage of	
Name of the investee company	payments / principal redemptions	Rate of return per annum	Date of issue	Date of maturity	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / diminution	Net assets of the Sub-Fund	Total investments of Sub-Fund
						Number of	f certificates			Rupees			%
ENGINEERING													
Mughal Iron and Steel Industries Limited (A+, PACRA) (Face value: Rs. 187,500)	Quarterly	3 Months KIBOR + 1.30%	March 2, 2021	March 2, 2026	1			1	189,150	187,657	(1,493)	0.10	0.15
Mughal Iron And Steel Industries Limited - Sukuk V (A+, PACRA) (Face value: Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.45%	April 21, 2025	June 21, 2026		5		5	5,000,000	5,000,000	-	2.65	3.95
Total as at June 30, 2025									5,189,150	5,187,657	(1,493)	2.75	4.10
Total as at June 30, 2024									437,500	439,136	1,636	0.54	0.62

6.6 Pakistan Investment Bonds

6.6.1 Debt Sub fund

				Face value				Balance as at June 30, 2025			Market value as a percentage of	
Name of security	Date of Issue	Date of maturity	Coupon rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of Sub- Fund	Total investments of Sub-Fund
Variable rate				-			Rupees					%
Pakistan Investment Bonds - 5 Years	October 19, 2023	October 19, 2028	21.32%	27,000,000		27,000,000						-
Pakistan Investment Bonds - 5 Years	October 3, 2024	October 3, 2029	15.25%	-	58,000,000	58,000,000	-	-	-	-	-	-
Fixed rate												
Pakistan Investment Bonds - 5 Years	September 20, 2024	September 20, 2029	14.00%	-	93,000,000	65,000,000	28,000,000	29,182,447	30,396,604	1,214,157	16.09	23.99
Pakistan Investment Bonds - 5 Years	January 16, 2025	January 16, 2030	12.00%	-	100,000,000	50,000,000	50,000,000	50,558,436	51,058,700	500,264	27.03	40.29
Zero coupon bond			0.000/									
Pakistan Investment Bonds - 2 Years	January 16, 2025	January 16, 2027	0.00%		30,000,000	30,000,000	-	-			-	
Total as at June 30, 2025				27,000,000	281,000,000	230,000,000	78,000,000	79,740,883	81,455,304	1,714,421	43.12	64.28
Total as at June 30, 2024				10,000,000	27,000,000	10,000,000	27,000,000	26,106,385	26,122,500	16,115	31.86	36.86

6.6.2 Money Market Sub fund

				Face value				Balance as at June 30, 2025			Market value as a percentage of	
Name of security	Date of issue	Date of maturity	Coupon rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / diminution	Net assets of Sub- Fund	Total investments of Sub-Fund
							Rupees					- %
Fixed rate Pakistan Investment Bonds -10 Years	March 26, 2015	March 26, 2025	12.40%	-	5,000,000	5,000,000	-	-	-	-	-	-
Total as at June 30, 2025					5,000,000	5,000,000			-	-	-	-
Total as at June 30, 2024									-		-	

6.7 Unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit or loss' - net

				2025	
Particulars		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments Less: carrying value of investments		181,173,637 (149,549,509) 31,624,128	126,727,639 (125,021,199) 1,706,440	350,479,589 (350,434,268) 45,321	658,380,865 (625,004,976) 33,375,889
Particulars		Equity Sub-Fund	Debt Sub-Fund	2024 Money Market Sub-Fund	Total
Market value of investments Less: carrying value of investments ADVANCE, DEPOSITS, DIVIDEND AND OTHER R	RECEIVABLES	85,600,270 (57,534,907) 28,065,363	70,867,145 (70,879,482) (12,337)	194,000,512 (193,978,745) 21,767	350,467,927 (322,393,134) 28,074,793
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Ru	pees	
Profit receivable on bank balances Profit receivable on term finance certificates Profit receivable on sukuk certificates Profit receivable on Pakistan Investment Bonds Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend receivable Other receivable Advance tax	7.1 6.1.1.2 & 7.2	133,997 - - - - 100,000 30,000 - 93,815	202,685 151,842 186,115 3,848,555 120,000 - 100,000 29,370	109,810 - - - - 100,000 - - 29,309	446,492 151,842 186,115 3,848,555 320,000 30,000 100,000 152,494
		357,812	4,638,567	239,119	5,235,498
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund pees	Total
Profit receivable on bank balances	7.1	88,263	430,934	694,522	1,213,719
Profit receivable on term finance certificates Profit receivable on sukuk certificates Profit receivable on Pakistan Investment Bonds Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend receivable Other receivable		- - - 100,000 38,000	233,806 13,191 1,158,566 120,000 - 100,000	- - - 100,000 - -	233,806 13,191 1,158,566 320,000 38,000 100,000
Advance tax	6112872	53 646	29 370	29 309	112 325

279,909

6.1.1.2 & 7.2 _

29,370

2,085,867

29,309

823,831

112,325

3,189,607

7

Advance tax

- 7.1 This includes an amount of Rs. 0.41 million (2024: Rs. 1.21 million) receivable from Bank Alfalah Limited (a related party).
- 7.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2025, withholding tax on dividend, profit on bank balances 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 June 30, 2025 amounts to Rs. 0.15 million (2024: 0.11 million). This amount includes Rs. 0.04 million paid by Pakistan National Shipping Corporation (PNSC) during the year on the 10% bonus shares withheld as per requirements of section 236Z (refer 6.1.1.2).

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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

			2	025	
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	iotai
	Note		Ru	pees	
Remuneration payable to the Pension Fund Manager Sindh Sales Tax payable on remuneration	8.1	749,983	61,518	154,092	965,593
of the Pension Fund Manager	8.2	112,418	10,425	22,366	145,209
Allocated expenses payable	8.3	69,857	7,530	18,521	95,908
Sindh Sales Tax on allocated expenses payable	8.4	10,478	1,122	2,778	14,378
Sales load payable		26,601	5,225	117,794	149,620
Other payable			-		-
		969,337	85,820	315,551	1,370,708
			2	2024	
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	lotal
	Note		Ru	pees	
Remuneration payable to the Pension Fund Manager	8.1	119,273	36,338	106,449	262,060
Sindh Sales Tax payable on remuneration					
of the Pension Fund Manager	8.2	15,508	4,664	13,609	33,781
Allocated expenses payable	8.3	334,945	-	-	334,945
Sindh Sales Tax on allocated expenses payable	8.4	-	-	-	-
Sales load payable		460	11,575	96	12,131
Other payable		- 170 100		10,000	10,000
		470,186	52,577	130,154	652,917

- 8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management remuneration not exceeding 1.25% (2024: 1.25%) per annum of average daily net assets of pension scheme calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 1.2% (2024: 0.75%) of average annual net assets of the Fund, calculated on a daily basis. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act. 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Managers to charge allocated expenses to the Fund. However, prior to such amendment, the Pension Fund Managers charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 16) prescribed by the

SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Pension Fund Manager, had charged such expenses at the rate of 0.065% in Equity Sub Fund (2024: 0.057%), 0.055% in Debt Sub Fund (2024: Nil) and 0.05% in Money Market Sub Fund (2024: Nil), per annum of the daily net assets of the each Sub Fund, till the aforementioned date.

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.

PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

			2	2025	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Ru	pees	
Trustee remuneration payable Sindh Sales Tax payable on trustee remuneration CDS charges payable	9.1 9.2	60,787 9,118 1,884	43,006 6,451 -	39,200 5,880 -	142,993 21,449 1,884
		71,789	49,457	45,080	166,326
		-			
				2024	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Debt Sub-Fund	Money Market	Total
Trustee remuneration payable	Note 9.1		Debt Sub-Fund	Money Market Sub-Fund	Total
Trustee remuneration payable Sindh Sales Tax payable on trustee remuneration		Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund pees	
	9.1	Sub-Fund 48,629	Debt Sub-Fund Ru 34,287	Money Market Sub-Fund pees	100,822

The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed which is charged in proportion to the net assets of the pertinent Sub-Fund. The remuneration is paid to the Trustee monthly in arears.

The Trustee is entitled to remuneration at the following rate on net assets of the Fund;

1101 110111	
Up to Rs. 1,000 million	Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 m	nillion Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million.
Exceeding Rs. 3,000 million up to Rs. 6,000 m	nillion Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs, 3,000 million.

Tariff per annum

Exceeding Rs. 3,000 million up to Rs. 6,000 million Exceeding Rs. 6,000 million Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million.

Sales tax at the rate of 15% (2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN 10

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). Accordingly, the Fund has charged SECP fee at the rate of 0.04% (2024: 0.04%) per annum of the daily net assets during the year.

ACCRUED EXPENSES AND OTHER LIABILITIES

Net assets

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

	2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Ru	pees	
Withholding tax payable	240,250	124,417	1,115,466	1,480,133
Auditor's remuneration payable	51,515	31,774	251,798	335,087
Legal and professional charges payable	47,367	142,259	129,960	319,586
Sales load payable	46,444	36,890	655,337	738,671
Brokerage expenses payable	41,058	7,332	14,783	63,173
Payable against redemption of units	-	-	-	=
Printing charges payable	20,717	17,416	10,022	48,155
Settlement charges payable	-	-	-	-
Capital gain tax payable	86	174,360	-	174,446
Other payable			431,557	431,557
•	447,437	534,448	2,608,923	3,590,808

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

		2025	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	I	Number of uni	ts
Total units in issue at the beginning of the year	551,566	422,464	1,071,750
Add: Issuance of units during the year Directly by participants Transfer from other Pension Funds	1,361,337 284	562,940 161,396	2,104,584 410,425
Less: Units redeemed during the year	1,361,621	724,336	2,515,009
Directly by participants Transfer to other Pension Funds	(1,143,825) - (1,143,825)	(281,270) (48,420) (329,690)	(1,647,271) (35,714) (1,682,985)
	(1,140,020)	(023,030)	(1,002,000)
Total units in issue at the end of the year	769,362	817,110	1,903,774
		2024	
	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund
		Number of unit	s
Total units in issue at the beginning of the year	422,030	352,024	698,390
Add: Issuance of units during the year			
Directly by participants	163,760	130,563	478,710
Transfer from other Pension Funds	7,771 171,531	130,563	42,895 521,605
Less: Units redeemed during the year	171,551	130,303	321,003
Directly by participants	(61,995)	(60,123)	(148,245)
	(61,995)	(60,123)	(148,245)
Total units in issue at the end of the year	551,566	422,464	1,071,750

14 CONTRIBUTION TABLE

Individuals
Employers
Transfer from other Pension Funds
Reallocation in
Rebalancing in

		20	025		
Equity S	ub-Fund	Debt Su	ıb-Fund	Money Marl	ket Sub-Fund
Units	Rupees	Units	Rupees	Units	Rupees
			,	,	
284,068	57,928,387	237,171	51,322,042	1,002,093	224,974,684
71,016	14,482,097	38,609	8,354,751	52,742	11,840,773
284	67,863	161,396	36,194,438	410,425	94,456,672
1,006,210	217,663,902	271,531	58,315,988	1,035,541	232,001,900
43	10,491	15,629	3,584,381	14,208	3,306,761
1,361,621	290,152,740	724,336	157,771,600	2,515,009	566,580,790

			20	024		
	Equity S	ub-Fund	Debt Su	ub-Fund	Money Mar	ket Sub-Fund
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	131,166	15,612,561	109,834	20,422,292	370,887	76,653,524
Employers	25,792	3,371,313	7,224	1,331,744	15,815	3,071,804
Transfer from other Pension Funds	7,771	973,503	-	-	42,895	8,130,316
Reallocation in	4,576	509,685	4,861	859,253	80,496	11,121,676
Rebalancing in	2,226	338,554	8,644	1,660,952	11,512	1,771,397
	171,531	20,805,616	130,563	24,274,241	521,605	100,748,717

Equity

40,190

18,268

15,540

73,998

5,920

79,918

15 AUDITOR'S REMUNERATION

Annual audit fee Half yearly review of condensed interim financial statements Out of pocket expenses

Sindh sales tax

Sub-Fund	Sub-Fund	Sub-Fund	Iotai
	Rup	oees	
42,255	41,503	97,742	181,500
19,207	18,865	44,428	82,500
6,146	6,037	14,217	26,400
67,608	66,405	156,387	290,400
5,409	5,312	12,511	23,232
73,017	71,717	168,898	313,632

2025

Money Market

103,919

47,236

40,181

191,336

15,307

206,643

2025 Debt

Sub-Fund

Total

181,500

82,500

70,179

26,735

360,914

Money Market

Sub-Fund

334,179

Debt

	2	2024	
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rup	ees	

37,391

16,996

14,458

68.845

5,508

74,353

Equity Sub-Fund

Annual audit fee
Half yearly review of condensed interim financial statements
Out of pocket expenses
Sindh sales tax

16	TOTAL EXPENSE RATIO	

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. The maximum limits prescribed under the NBFC Regulations are 4.5%, 2.5% & 2% for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. The Annualised Total Expense Ratio (TER) for the year ended June 30, 2025 are as follows:

Annualised Total Expense Ratio
Government levy and SECP fee

3.94%	1.08%	1.32%
0.62%	0.13%	0.21%
	2024	
Equity	Debt	Money Market
Sub-Fund	Sub-Fund	Sub-Fund
2.32%	1.55%	1.26%
0.23%	0.13%	0.13%

Annualised Total Expense Ratio
Government levy and SECP fee

17 BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

- 17.1 Remuneration to the Pension Fund Manager, allocated expenses, Trustee fee, fee to the SECP and auditor's remuneration (refer note 15) is allocated to each sub-fund on the basis of the net assets of the sub-fund.
- 17.2 Expenses specifically incurred by a sub-fund, such as brokerage expenses, printing charges, legal and professional charges, bank and settlement charges and NCCPL charges are charged to that sub-fund.

18 TAXATION

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

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

19	CASH AND CASH EQUIVALENTS		2025				
		Note		quity b-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
					Rup	ees	
	Bank balances	5	34	,697,531	58,508,168	95,818,030	189,023,729
	Market Treasury Bills (with original maturity upto 3 months or less)	6.3			10,831,723	258,097,650	268,929,373
			34	,697,531	69,339,891	353,915,680	457,953,102
			-				
						2024	
				Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		N	lote		Rι	pees	•
	Bank balances Market Treasury Bills (with original		5	3,648,584	9,691,980	27,385,958	40,726,522
	maturity upto 3 months or less)	6	6.3	-	28,943,550	135,069,797	164,013,347
			<u></u>	3,648,584	38,635,530	162,455,755	204,739,869

20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Alfalah CLSA Securities (Private) 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 related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to related parties / connected persons. The transactions with connected persons are also in the normal course of business, at contracted 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, 2005 and the Trust Deed.

Allocated expenses are charged to the Fund by the Pension Fund Manager subject to the maximum prescribed Total Expense Ratio.

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

20.1 Detail of transactions with related parties / connected persons:

		20	25	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Alfalah Asset Management Limited -		Rup	 bees	
Pension Fund Manager Remuneration of the Pension Fund Manager	4,711,066	603,859	1,261,174	6,576,099
Sindh Sales Tax on remuneration of the Pension Fund Manager	706,660	90,579	189,176	986,415
Allocated expenses	69,857	44,423	98,298	212,578
Sindh Sales Tax on allocated expenses Sales load	10,479 59,965	6,656 61,118	14,745 494,727	31,880 615,810
Central Depository Company of Pakistan Limited (Trustee)				,
Remuneration of the Trustee	223,778	171,119	424,860	819,757
Sindh Sales Tax on remuneration of the Trustee	33,565	25,606	63,560	122,731
CDS charges	22,189	4,645	14,726	41,560
Bank Alfalah Limited	000 220	4.050.404	007.740	0.040.440
Profit on savings accounts Equity securities - purchased	886,332 4,147,144	1,056,101	997,710	2,940,143 4,147,144
Equity securities - sold	2,264,702	-	-	2,264,702
Sales load	-	-	-	-
Market Treasury Bills - purchased	-	30,000,000	-	30,000,000
ASRF-Alfalah Stable Return Plan-2				
Market Treasury Bills - purchased	-	-	-	-
Alfalah GHP Sovereign Fund Market Treasury Bills -purchased		_	-	-
Key management personnel				
Contributions				
Chief Executive Officer	-	-	27,400,000	27,400,000
Director Private Equity	1,074,000	-	3,550,064	4,624,064
Chief Investment Officer	9,421,422	-	-	9,421,422
Chief Operating Officer Head of Compliance		-	- 1,573,524	- 1,573,524
Business Head - Corporate and Institutional Sales		1,090,850	1,069,135	2,159,985
Director - Advisory		-	5,699,063	5,699,063
Country Head - Corporate, HNI and Distribution	-	-	6,633,055	6,633,055
Contributions (Number of units)				
Chief Executive Officer	-	_	120,871	120,871
Director Private Equity	4,427	-	15,526	19,953
Chief Investment Officer	42,802	-	-	42,802
Chief Operating Officer	-	-	-	-
Head of Compliance	-	- - 024	7,036	7,036
Business Head - Corporate and Institutional Sales Director - Advisory	-	5,021	4,903 26,437	9,924 26,437
Country Head - Corporate, HNI and Distribution	-	-	30,209	30,209
Redemptions				
Chief Executive Officer	-	-	18,947,080	18,947,080
Director Private Equity	2,118,064	-	2,506,001	4,624,065
Chief Investment Officer	8,195,876	-	-	8,195,876
Chief Operating Officer Head of Compliance	-	_	- 1,575,948	- 1,575,948
Business Head - Corporate and Institutional Sales	-	1,157,421	1,144,294	2,301,715
Director - Advisory	-	-	4,521,750	4,521,750
Country Head - Corporate, HNI and Distribution	-	-	5,271,889	5,271,889

		20)25	
	1			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
Dedenosticos (Nombro ef onite)		Rup	oees	
Redemptions (Number of units) Chief Executive Officer			120,871	120,871
Director Private Equity	8,748	_	10,798	19,546
Chief Investment Officer	37,861	-	-	37,861
Chief Operating Officer	-	-	-	-
Head of Compliance	-	-	7,036	7,036
Business Head - Corporate and Institutional Sales	-	5,021	4,902	9,923
Director - Advisory Country Head - Corporate, HNI and Distribution	-	-	26,437 30,209	26,437 30,209
Country Fread - Corporate, First and Distribution	-	-	30,209	30,209
		20)24	
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Total
		Rup	ees	
Alfalah Asset Management Limited - Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	844,768	457,054	953,502	2,255,324
Sindh Sales Tax on remuneration of the	0.1.,.00	.0.,00.	555,552	_,,
Pension Fund Manager	109,819	59,417	124,109	293,345
Allocated expenses	334,945	-	-	334,945
Sindh Sales Tax on allocated expenses	-	-	-	-
Sales load	47,281	48,646	557,084	653,011
Central Depository Company of Pakistan				
Limited (Trustee)	00.074	400 500	044 007	400.004
Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee	89,671 11,661	100,506 13,072	211,907 27,405	402,084 52,138
Central Depository System charges	5,900	205,240	75,960	287,100
	-,		,	
Bank Alfalah Limited Profit on savings accounts	1,144,849	2,627,856	4,696,832	9 460 527
Equity securities - purchased	540,000	2,027,030	4,090,032	8,469,537 540,000
Equity securities - sold	-	_	-	-
Sales load	-	-	98,365	98,365
ACDE Alfalah Stahla Datum Dian 2				
ASRF-Alfalah Stable Return Plan-2 Market Treasury Bills - purchased	_		15,141,296	15,141,296
			10,141,200	10, 141,200
Alfalah GHP Sovereign Fund			0.040.700	0.040.700
Market Treasury Bills -purchased	-	-	2,012,702	2,012,702
Key management personnel				
Contributions				
Chief Operating Officer	2,352,771	-	-	2,352,771
Business Head - Corporate and Institutional Sales	765 000	252,337	478,572	730,909
Head of Admin Business Head - Channel Management	765,000	_	- 2,813,528	765,000 2,813,528
Head of Compliance	-	- -	-	-
Regional Head - South	-	564,506	1,977,094	2,541,600
Regional Head - South	-	-	294,275	294,275
Regional Head - Central	-	141,788	141,589	283,377
Director - Private Equity	1,993,503	-	5,208,427	7,201,930
Other key management personnel	664,175	-	407,057	1,071,232

		20)24	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rup	oees	
Contributions (Number of units)				
Chief Operating Officer	17,358	-	-	17,358
Business Head - Corporate and Institutional Sales	-	1,803	2,548	4,351
Head of Admin	5,986	-	14 742	5,986 14,743
Business Head - Channel Management Head of Compliance	-	-	14,743	14,743
Regional Head - South	_	3,170	9,966	13,136
Regional Head - South	_	-	1,577	1,577
Regional Head - Central	_	767	740	1,507
Director - Private Equity	15,753	-	27,272	43,025
Other key management personnel	-	3,277	2,678	5,955
Redemptions				
Chief Operating Officer	_	_	_	_
Business Head - Corporate and Institutional Sales	_	_	4,768	4,768
Head of Admin	-	-	-	-
Business Head - Channel Management	-	-	2,422,753	2,422,753
Head of Compliance	-	-	-	-
Regional Head - South	-	253,453	793,027	1,046,480
Regional Head - South	-	-	94,651	94,651
Regional Head - Central	-	96,421	97,143	193,564
Director - Private Equity	556,920	-	-	556,920
Other key management personnel	-	-	546,277	546,277
Redemptions (Number of units)				
Chief Operating Officer	-	-	-	-
Business Head - Corporate and Institutional Sales	-	-	23	23
Head of Admin	-	-	-	-
Business Head - Channel Management	-	-	14,743	14,743
Head of Compliance	-	-	-	-
Regional Head - South	-	1,487	4,713	6,200
Regional Head - South	-	Ξ	557	557
Regional Head - Central	2.000	518	503	1,021
Director - Private Equity	3,662	-	- 2,996	3,662
Other key management personnel	_	-	2,990	2,996
20.2 Details of balances with related parties as at the year:			025	
		20	JZƏ	
	Equity	Debt		
	Equity Sub-Fund		Money Market Sub-Fund	Total
Associated companies / undertakings		Debt Sub-Fund	Money Market	Total
·		Debt Sub-Fund	Money Market Sub-Fund	Total
Associated companies / undertakings Alfalah Asset Management Limited - Limited - Pension Fund Manager		Debt Sub-Fund	Money Market Sub-Fund	Total
Alfalah Asset Management Limited -	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager		Debt Sub-Fund	Money Market Sub-Fund	
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration	Sub-Fund 749,983	Debt Sub-Fund Rup 61,518	Money Market Sub-Fund Dees	965,593
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager	749,983 112,418	Debt Sub-Fund Ruj 61,518 10,425	Money Market Sub-Fund Dees	965,593 145,209
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses	749,983 112,418 69,857	Debt Sub-Fund Rup 61,518 10,425 7,530	Money Market Sub-Fund Dees	965,593 145,209 95,908
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses Sindh Sales Tax payable on allocated expenses	749,983 112,418 69,857 10,478	Debt Sub-Fund 61,518 10,425 7,530 1,122	Money Market Sub-Fund Dees	965,593 145,209 95,908 14,378
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses	749,983 112,418 69,857	Debt Sub-Fund Rup 61,518 10,425 7,530	Money Market Sub-Fund Dees	965,593 145,209 95,908 14,378 149,620
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses Sindh Sales Tax payable on allocated expenses Sales load payable	749,983 112,418 69,857 10,478 26,601	Debt Sub-Fund 61,518 10,425 7,530 1,122 5,225	Money Market Sub-Fund Dees	965,593 145,209 95,908 14,378 149,620 214,422,500
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses Sindh Sales Tax payable on allocated expenses Sales load payable Investment at year end	749,983 112,418 69,857 10,478 26,601 74,983,140	Debt Sub-Fund 61,518 10,425 7,530 1,122 5,225 69,345,390	154,092 22,366 18,521 2,778 117,794 70,093,970	965,593 145,209 95,908 14,378 149,620 214,422,500
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses Sindh Sales Tax payable on allocated expenses Sales load payable Investment at year end Units held (Number of units) Units of open-ended mutual funds	749,983 112,418 69,857 10,478 26,601 74,983,140 300,000	Debt Sub-Fund 61,518 10,425 7,530 1,122 5,225 69,345,390	154,092 22,366 18,521 2,778 117,794 70,093,970	965,593 145,209 95,908 14,378 149,620 214,422,500 900,000
Alfalah Asset Management Limited - Limited - Pension Fund Manager Remuneration payable to Pension Fund Manager Sindh Sales Tax payable on remuneration of Pension Fund Manager Allocated expenses Sindh Sales Tax payable on allocated expenses Sales load payable Investment at year end Units held (Number of units)	749,983 112,418 69,857 10,478 26,601 74,983,140	Debt Sub-Fund 61,518 10,425 7,530 1,122 5,225 69,345,390	154,092 22,366 18,521 2,778 117,794 70,093,970	965,593 145,209 95,908 14,378 149,620 214,422,500 900,000

		20)25	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Central Depository Company of Pakistan		Rup	ees	
Limited - Trustee Trustee remuneration payable	60,787	43,006	39,200	142,993
Sindh sales tax payable on Trustee remuneration Central Depository System charges payable	9,118 1,884	6,451	5,880	21,449 1,884
Security deposit	100,000	120,000	100,000	320,000
Bank Alfalah Limited Bank balances	34,651,961	58,344,659	95,669,022	188,665,642
Profit receivable on bank balances	133,997	202,685	69,331	406,013
Investment in equity securities - Amount Investment in equity securities - Number of shares	4,958,832 61,800	-	-	4,958,832 61,800
	01,000	-	-	01,000
Key management personnel				
Investment at year end Chief Executive Officer Chief Operating Officer	-	-	-	-
Business Head - Corporate and Institutional Sales	-	-	-	-
Head of Admin	-	-	-	-
Business Head - Channel Management Head of Compliance	1,234,972	-	-	- 1,234,972
Regional Head - South	-	-	-	-
Regional Head - South	-	-	-	-
Regional Head - Central Director - Private Equity	4,353,021	-	9,981,849	14,334,870
Other key management personnel	-,,,,,,,	-	-	-
Units held (number of units)				
Chief Executive Officer Chief Operating Officer	-		-	-
Business Head - Corporate and Institutional Sales	-	-	-	-
Head of Admin	-	-	-	-
Business Head - Channel Management Head of Compliance	4,941		-	4.941
Regional Head - South	-	-	-	-
Regional Head - South	-	-	-	-
Regional Head - Central Director - Private Equity	- 17,416	-	- 42,722	- 60,138
Other key management personnel	-	-	-	-
Associated companies / undertakings				
Alfalah Asset Management Limited -				
Limited - Pension Fund Manager				
Remuneration payable to Pension Fund Manager	119,273	36,338	106,449	262,060
Sindh sales tax payable on remuneration	119,275	30,330	100,449	202,000
of Pension Fund Manager	15,508	4,664	13,609	33,781
Allocated expenses Sales load payable	334,945 460	- 11,575	- 96	334,945 12,131
Other payable	460	-	10,000	12,131
Investment at year end Units held (Number of units)	46,293,166 300,000	58,226,454 300,000	61,417,267 300,000	465,936,887 900,000
,	300,000	500,000	300,000	300,000
Units of open-ended mutual funds				
Alfalah Consumer Index Exchange Traded Fund - Amount	544,500	_	_	544,500
Alfalah Consumer Index Exchange Traded	3,000			3,000
Fund - Units	50,000	-	-	50,000

	2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Central Depository Company of Pakistan		Rup	ees			
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		
Central Depository System charges payable	1,732	5,955	2,337	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 - Amount	2,557,552	-	-	2,557,552		
Investment in equity securities - Number of shares	37,600	-	-	37,600		
Key management personnel						
Investment at year end						
Chief Operating Officer	3,128,184	-	-	3,128,184		
Head of Admin	923,703	-	-	923,703		
Business Head - Channel Management	-	-	-	-		
Head of Compliance	-	-	-	-		
Regional Head - South	-	615,260	2,036,392	2,651,652		
Regional Head - Central Director - Private Equity	3,354,095	48,328	48,520 7,778,291	96,848 11,132,386		
Other key management personnel	1,387,715	_	237,071	1,624,786		
Other key management personner	1,507,715	_	201,011	1,024,700		
Units held (number of units)						
Chief Operating Officer	20,272	-	-	20,272		
Head of Admin	5,986	-	-	5,986		
Business Head - Channel Management	-	-	-	-		
Head of Compliance	-	\	-			
Regional Head - South	-	3,170	9,947	13,117		
Regional Head - South Regional Head - Central	-	240	1,468 237	1,468 486		
Director - Private Equity	21,736	249	237 37,994	486 59,730		
Other key management personnel	8,993	_	1,158	10,151		
Salor Roy managomont poroonnor	0,000	_	1,130	10, 131		

21 FINANCIAL INSTRUMENTS BY CATEGORY

					2	025				
		Equity Sub-Fund			Debt Sub-Fund		Mo	ney Market Sub-F	und	
Particulars	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	Total
_					Rup	ees				
Financial assets										
Bank balances	34,697,531	-	34,697,531	58,508,168		58,508,168	95,818,030		95,818,030	189,023,729
Investments		181,173,637	181,173,637		126,727,639	126,727,639	-	350,479,589	350,479,589	658,380,865
Deposits and other receivables	263,997		263,997	4,609,197		4,609,197	209,810		209,810	5,083,004
	34,961,528	181,173,637	216,135,165	63,117,365	126,727,639	189,845,004	96,027,840	350,479,589	446,507,429	852,487,598
Financial liabilities										
Payable to the Alfalah Asset Management										
Limited - Pension Fund Manager	969.337		969.337	85.820		85,820	315,551		315,551	1,370,708
Payable to Central Depository Company of	,		,	,			,			, ,
Pakistan Limited - Trustee	71,789		71,789	49,457		49,457	45,080		45,080	166,326
Payable against purchase of investment	22,382,914	-	22,382,914							22,382,914
Accrued expenses and other liabilities	199,641		199,641	182,066		182,066	523,068		523,068	904,775
•	23,623,681		23,623,681	317,343		317,343	883,699		883,699	24,824,723

					2	024					
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund				
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total	
					Rup	ees					
Financial assets											
Bank balances	3,648,584	-	3,648,584	9,691,980	•	9,691,980	27,385,958	-	27,385,958	40,726,522	
Investments	-	85,600,270	85,600,270	-	70,867,145	70,867,145	-	194,000,512	194,000,512	350,467,927	
Deposits and other receivable	226,263	•	226,263	2,056,497	•	2,056,497	794,522		794,522	3,077,282	
	3,874,847	85,600,270	89,475,117	11,748,477	70,867,145	82,615,622	28,180,480	194,000,512	222,180,992	394,271,731	
Financial liabilities											
Payable to the Alfalah Asset Management											
Limited - Pension Fund Manager	470,186	-	470,186	52,577	-	52,577	130,154	-	130,154	652,917	
Payable to Central Depository Company of											
Pakistan Limited - Trustee	56,752	-	56,752	44,796	-	44,796	20,243	-	20,243	121,791	
Payable against purchase of investment	3,427,263	-	3,427,263		-	-	-	-	-	3,427,263	
Accrued and other liabilities	207,101	-	207,101	235,671	-	235,671	1,493,457	-	1,493,457	1,936,229	
	4,161,302		4,161,302	333,044	-	333,044	1,643,854	-	1,643,854	6,138,200	

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

22.1 Market risk

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

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

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

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

		20	25	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rup	ees	
Variable rate instruments (financial assets)				
Bank balances	34,697,531	58,508,168	95,818,030	189,023,729
Term finance certificates	-	3,507,618	-	3,507,618
Sukuk certificates	-	5,187,657	-	5,187,657
Pakistan Investment Bonds	-	-		-
	34,697,531	67,203,443	95,818,030	197,719,004
Fixed rate instruments (financial assets)				
Market Treasury Bills	-	36,577,060	350,479,589	387,056,649
Pakistan Investment Bonds	-	81,455,304	-	81,455,304
	-	118,032,364	350,479,589	468,511,953
		20	24	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rup	ees	
Variable rate instruments (financial assets)				
Bank balances	3,648,584	9,691,980	27,385,958	40,726,522
Term finance certificates	-	3,511,202	-	3,511,202
Sukuk certificates	-	439,136	-	439,136
Pakistan Investment Bonds		26,122,500		26,122,500
	3,648,584	39,764,818	27,385,958	70,799,360
Fixed rate instruments (financial assets)				
Market Treasury Bills	-	40,794,307	194,000,512	234,794,819
Pakistan Investment Bonds		-		
	-	40,794,307	194,000,512	234,794,819

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based bank balances, and Sukuk certificates, Term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower as follows:

Equity

Sub-Fund

346,975

(346,975)

Change in basis points
Increase of 100 basis points
Decrease of 100 basis points

	Equity Debt Sub-Fund Sub-Fund		Money Market Sub-Fund	Total
,				
	36,486 (36,486)	397,648 (397,648)	273,860 (273,860)	707,994 (707,994)

Debt

Sub-Fund

672,034

(672,034)

2025

Rupees

Money Market

Sub-Fund

958,180

(958,180)

Total

1,977,190

(1,977,190)

Change in basis points
Increase of 100 basis points
Decrease of 100 basis points

The above analysis assumes that all other variables remain constant.

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2025, the Fund holds Market Treasury Bills and Pakistan Investment Bonds which are classified 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower as follows:

2025 Equity Debt Money Market Total Sub-Fund Sub-Fund Sub-Fund Change in basis points Rupees 3,033,247 Increase of 100 basis points 28,238,055 31,271,303 Decrease of 100 basis points (3,636,279)(33,663,234) (37,299,513)

2024 Equity Debt Money Market Total Sub-Fund Sub-Fund Sub-Fund Change in basis points - Rupees 1,941,553 9,167,237 11,108,790 Increase of 100 basis points Decrease of 100 basis points (2,145,605)(10,124,152)(12,269,757)

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

Alfalah GHP Pension Fund - Equity Sub Fund

			202	25		
		Expose				
Particulars	Effective interest rate	Upto three months	More than three months and upto one year	More than one year	I interest rate	
		•		Rupees		
Financial assets						
Bank balances	9.50%	34,697,531	_	-	-	34,697,531
Listed equity securities		-	-	-	180,409,137	180,409,137
Units of open - ended mutual funds		-	-	-	764,500	764,500
Deposits and other receivables		-	-	-	263,997	263,997
		34.697.531		-	181.437.634	216.135.165

Expose Upto three months	More than three months and upto one	More than	Not exposed to yield / interest rate	Total
	three months and upto one		to yield /	Total
I	year	0.10 y 0	risk	iotai
		Rupees		
-	-	-	969,337	969,337
-	-	-	71,789	71,789
-	-	-	22,382,914	22,382,914
-	-	-	199,641	199,641
-	-	-	23,623,681	23,623,681
34,697,531			157,813,953	192,511,484
34,697,531			157,813,953	192,511,484
34,697,531	34,697,531	34,697,531		
	34,697,531	34,697,531 34,697,531	34,697,531 34,697,531	71,789 22,382,914 199,641 23,623,681 34,697,531 157,813,953 34,697,531 157,813,953

		2024						
		Expose	ed to yield / inter	est risk				
Particulars	Effective interest Rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest rate risk	Total		
				Rupees				
Financial assets								
Bank balances	20.75%	3,648,584	-	-	=	3,648,584		
Listed equity securities		-	-	-	85,055,770	85,055,770		
Units of open - ended mutual fun	-	-	-	544,500	544,500			
Deposits and other receivables		-	-	-	226,263	226,263		
		3,648,584	-	-	85,826,533	89,475,117		
Financial liabilities								
Payable to the Alfalah Asset Man	O .							
Limited - Pension Fund Manag		-	-	-	470,186	470,186		
Payable to Central Depository Co	ompany of							
Pakistan Limited - Trustee		-	-	· -	56,752	56,752		
Payable against purchase of inve		-	-	-	3,427,263	3,427,263		
Accrued expenses and other liab	ilities	-	-	-	207,101	207,101		
		-	-	-	4,161,302	4,161,302		
On-balance sheet gap	:	3,648,584	-	-	81,665,231	85,313,815		
Total interest rate sensitivity g	ар	3,648,584	<u>-</u>	<u>-</u>	81,665,231	85,313,815		
Cumulative interest rate sensit	ivity gap	3,648,584	3,648,584	3,648,584				

			_		2025			1
Particulars	Effect interes	t rate Up	to three	More tha three mon and upto o	ths More	than in	ot exposed to yield / terest rate risk	Total
On-balance sheet financial ins	struments			<u> </u>	Rupe	es		
Financial assets								
Bank balances	9.50	1% 58	8,508,168		_	_		58,508,168
Market Treasury Bills	11.00		0,831,723	25,932,9	994	-	-	36,764,717
Term finance certificates	13.3	4%	2,493,976	1,013,6	642	-	-	3,507,618
Sukuk certificates	12.59		5,187,657		-	-	-	5,187,657
Pakistan Investment Bonds	12.0	0% 8 [,]	1,455,304		-	-	-	81,455,304
Deposits and other receivables Sub total		155	- 8,476,828	26,946,6	-	-	4,609,197 4,609,197	4,609,197 190,032,660
oub total		130	5,470,020	20,340,0	,50		4,003,137	130,032,000
Financial liabilities								
Payable to the Alfalah Asset Man Limited - Pension Fund Mana Payable to Central Depository Co	ger		-		-	-	85,820	85,820
Pakistan Limited - Trustee	cpairy 01				-	-	49,457	49,457
Accrued expenses and other liab	oilities		-		-	-	182,066	182,066
Sub total			-		-	-	317,343	317,343
On-balance sheet gap		158	8,476,828	26,946,6	36	-	4,291,854	189,715,317
Total interest rate sensitivity g	јар	158	8,476,828	26,946,6	36	-	4,291,854	189,715,317
Cumulative interest rate sensit	tivity gap	158	8,476,828	185,423,4	<mark>163</mark> 185,42	3,463		
				202	24			
		Exp	osed to yie	eld / interest	risk			
Particulars	Effective interest rate	Upto three months	three	e than months	More than	Not expo		Total
ĺ				pto one ear	one year	ris	k	
On heleman shoot financial inc				ear	one year Rupees			
On-balance sheet financial ins	struments			ear	-			
Financial assets		0.604.08	у	ear	-			0.604.090
Financial assets Bank balances	20.75%	9,691,98	30 y	ear	-			9,691,980
Financial assets		28,943,55	30 50 11,	ear	-			9,691,980 40,794,307 3,511,202
Financial assets Bank balances Market Treasury Bills	20.75% 19.9% to 20.16%		30 50 11, 39 1,	ear	-			40,794,307
Financial assets Bank balances Market Treasury Bills Term finance certificates	20.75% 19.9% to 20.16% 19.9% to 21.3%	28,943,55 2,495,93	30 50 11, 39 1,	ear	-			40,794,307 3,511,202 439,136 26,122,500
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,	- - - - - - - - 056,497	40,794,307 3,511,202 439,136 26,122,500 2,056,497
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3%	28,943,55 2,495,93	30 50 11, 39 1, 36 26,	850,757 015,263	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,	- - - - - - - - 056,497	40,794,307 3,511,202 439,136 26,122,500 2,056,497
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,	- - - - - - - - 056,497	40,794,307 3,511,202 439,136 26,122,500 2,056,497
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manae Payable to Central Depository Co	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26,	850,757 015,263 - 122,500	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622 52,577 44,796
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manae Payable to Central Depository Co Pakistan Limited - Trustee Accrued expenses and other liab	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,58 2,495,93 439,13 -	30 50 11, 39 1, 36 26, 05 38,	850,757 015,263 - 122,500	-	2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622 52,577 44,796 235,671
Financial assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manae Payable to Central Depository Co Pakistan Limited - Trustee Accrued expenses and other liab Sub total	20.75% 19.9% to 20.16% 19.9% to 21.3% 19.9% to 21.3% 21.30%	28,943,55 2,495,93 439,13 - - 41,570,60	30 50 11, 39 1, 36 26, 05 38,	850,757 015,263 - 122,500 - 988,520	Rupees	2, 2,		40,794,307 3,511,202 439,136 26,122,500 2,056,497 82,615,622 52,577 44,796 235,671 333,044

	2025								
			E	xpose	d to yield /	intere	st risk		
Particulars	Effect interest	-	Upto t mon		More the three more and upto year	nths	More than one year	Not exposed to yield / interest rate risk	Total
	I						Rupees ·		
On-balance sheet financial ins	truments								
Financial assets									
Bank balances	9.50	9.50%		18,030		-	-	-	95,818,030
Market Treasury Bills	10.98	3%	326,39	94,993	24,084,	,596	-	-	350,479,589
Deposits and other receivables Sub total			422.2	13,023	24,084,	-		209,810	
Sub total			422,2	13,023	24,004,	,590	•	209,810	446,507,429
Financial liabilities									
Payable to the Alfalah Asset Man	-							245 554	245 554
Limited - Pension Fund Manage Payable to Central Depository Co	•			-		-	-	315,551	315,551
Pakistan Limited - Trustee	inpuriy or			-		-	-	45,080	45,080
Accrued expenses and other liab	ilities			-		-	-	523,068	523,068
Sub total				- \		-	-	883,699	883,699
On-balance sheet gap			422,2	13,023	24,084,	,596	-	(673,889) 445,623,730
Total interest rate sensitivity g	ар		422,2	13,023	24,084,	,596	-	(673,889) 445,623,730
Cumulative interest rate sensit	ivity gap		422,2	13,023	446,297,	,619	446,297,61	9	
								_	
					20:	24			
			Expose	ed to yie	20: eld / interest				
Doctordon			Expose					Not exposed	
Particulars	Effective	Upto	Expose	More	eld / interest		than	to yield /	Total
Particulars	Effective interest rate	•		More three	e than months pto one	t risk	than	· ·	Total
Particulars	- /	•	three	More three	e than months	t risk More	than	to yield / interest rate	Total
Particulars	- /	•	three	More three	e than months pto one	More one y	than	to yield / interest rate risk	Total
Particulars On-balance sheet financial ins	interest rate	•	three	More three	e than months pto one	More one y	than /ear	to yield / interest rate risk	Total
	interest rate	•	three	More three	e than months pto one	More one y	than /ear	to yield / interest rate risk	Total
On-balance sheet financial instruction in the second state of the	interest rate truments 20.75%	27,3	three nths	More three	e than months pto one	More one y	than /ear	to yield / interest rate risk	27,385,958
On-balance sheet financial instructions. Financial assets Bank balances Market Treasury Bills	interest rate	27,3	three nths	More three and u	e than months pto one	More one y	than /ear	to yield / interest rate risk - -	27,385,958 194,000,512
On-balance sheet financial instructions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables	interest rate truments 20.75%	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk 794,522	27,385,958 194,000,512 794,522
On-balance sheet financial instructions Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total	interest rate truments 20.75%	27,3 142,4	three nths	More three and u ye	ethan months pto one ear	More one y	than /ear	to yield / interest rate risk - -	27,385,958 194,000,512
On-balance sheet financial instructions Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities	interest rate truments 20.75% 20.07% - 20.25%	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk 794,522	27,385,958 194,000,512 794,522
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	interest rate truments 20.75% 20.07% - 20.25% agement	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk 794,522 794,522	27,385,958 194,000,512 794,522 222,180,992
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manage	truments 20.75% 20.07% - 20.25% agement	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk 794,522	27,385,958 194,000,512 794,522
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man	truments 20.75% 20.07% - 20.25% agement	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk 794,522 794,522	27,385,958 194,000,512 794,522 222,180,992
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manag Payable to Central Depository Co	truments 20.75% 20.07% - 20.25% agement ger ompany of	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear	More one y	than /ear	to yield / interest rate risk	27,385,958 194,000,512 794,522 222,180,992 130,154
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manag Payable to Central Depository Co Pakistan Limited - Trustee	truments 20.75% 20.07% - 20.25% agement ger ompany of	27,3 142,4	three nths 385,958 483,827	More three and u ye	e than months pto one ear 516,685	More one y	than vear	to yield / interest rate risk	27,385,958 194,000,512 794,522 222,180,992 130,154 20,243
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manag Payable to Central Depository Co Pakistan Limited - Trustee Accrued expenses and other liab	truments 20.75% 20.07% - 20.25% agement ger ompany of	27,; 142, ²	three nths 385,958 483,827	More three and u ye 51,4	e than months pto one ear 516,685 - 516,685	More one y	than vear	to yield / interest rate risk	27,385,958 194,000,512 794,522 222,180,992 130,154 20,243 1,493,457
On-balance sheet financial instancial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Man Limited - Pension Fund Manaç Payable to Central Depository Co Pakistan Limited - Trustee Accrued expenses and other liab Sub total	truments 20.75% 20.07% - 20.25% agement ger ompany of illities	27,3 142,4 169,8	three nths 385,958 483,827 - 369,785	More three and up your state of the state of	e than months pto one ear - 516,685 - 516,685	More one y	than vear	to yield / interest rate risk 794,522 794,522 794,522 130,154 20,243 1,493,457 1,643,854	27,385,958 194,000,512 794,522 222,180,992 130,154 20,243 1,493,457 1,643,854
On-balance sheet financial institutions. Financial assets Bank balances Market Treasury Bills Deposits and other receivables Sub total Financial liabilities Payable to the Alfalah Asset Mana Limited - Pension Fund Manage Payable to Central Depository Corpakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap	truments 20.75% 20.07% - 20.25% agement ger ompany of dilities	27,; 142,4 169,8 169,8	three nths 385,958 483,827 - 369,785	More three and up you see and up you see and the see a	e than months pto one ear - 516,685 - 516,685 516,685	More one y	than vear	to yield / interest rate risk	27,385,958 194,000,512 794,522 222,180,992 130,154 20,243 1,493,457 1,643,854 220,537,138

22.1.3 Price risk

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

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

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2025. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

The fair value of equity securities exposed to price risk is disclosed in note 6.1.

Effect due to increase / decrease in KSE 100 index	2025	2024
	Rup	ees
Investment and net assets	1,811,736	856,003
Income statement	1,811,736	856,003

22.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from bank balances, dividend and mark-up receivable, and other receivables.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2025 and June 30, 2024 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

22.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2025 is as follows:

Alfalah GHP Pension Fund - Equity Sub Fund	2025					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
			Rupe	es		-
Financial Assets						
Bank balances	34,697,531	-	-	-	-	34,697,531
Listed equity securities	-	-	-	-	180,409,137	180,409,137
Units of open - ended mutual funds	-	-	-	-	764,500	764,500
Deposits and other receivable	163,997	-	-	-	100,000	263,997
Sub total	34,861,528	-	-	-	181,273,637	216,135,165
Financial Liabilities						
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	969,337		-		-	- 969,337
Payable to Central Depository Company of Pakistan Limited - Trustee	71,789	-	-	-	-	71,789
Payable against purchase of investment	22,382,914					22,382,914
Accrued expenses and other liabilities	199,641	-	-	-	-	199,641
Sub total	23,623,681	-	-	-	-	23,623,681
Net financial assets	11,237,847				181,273,637	192,511,484

All							
Within 1 month month and upto months and up			1	202	<u>24</u>	, п	
Financial Assets		Within 1 month	month and upto	months and upto		instruments with	Total
Financial Assets				Duna			
Bank balances	Financial Assets			Rupe	es		
150 150		3,648,584	-	-	-	-	3,648,584
Deposits and other receivables 126,283	Listed equity securities	-	-	-	-	85,055,770	85,055,770
Sub total 3,774,947		-	-	-	-	1	
Payable to the Affaith Asset Management Limited - Pension 470,186 58,752	•		-	_	-		
Payable to the Affaith Asset Management Limited - Pension Financial Assets Financial Asset Financial Asset Financial Liabilities Financial	Sub total	3,774,047	-	-	•	05,700,270	09,475,117
Fund Manager Payable to Central Depository Company of Palsistan Limited - Trustee Payable to Central Depository Company of Palsistan Limited - Trustee Payable to Central Depository Company of Palsistan Limited - Trustee 24,72,83							
Psychiatro Central Depository Company of Pakistan Limited - Trustee 75,752		470 196					470 496
Payable against purchase of investment 3,427,283 -	· ·	,		_	-	-	,
Across expenses and other labilities 207/101			-	_	-	-	
Affalah GHP Pension Fund - Debt Sub Fund		207,101	-	-	-	-	207,101
Alfalah GHP Pension Fund - Debt Sub Fund Within 1 month	Sub total	4,161,302	-	-	-	-	4,161,302
Alfalah GHP Pension Fund - Debt Sub Fund Within 1 month	Not financial assots	(386.455)				85 700 270	85 313 815
Within 1 month More than one months and upto more than one wear with no fixed maturity Total with no fixed muth one year with no fixed w	Not illustrate associa	(000,100)				00,700,270	00,010,010
Within 1 month More than one months and upto more than one wear with no fixed maturity Total with no fixed muth one year with no fixed w							
Within 1 month More than one where months and where m	Alfalah GHP Pension Fund - Debt Sub Fund			202	25		
Within 1 month More than one where months and where m						Financial	
Section Sect		Within 1 month	month and upto	months and		instruments with no fixed	Total
Section Sect				Rupe	es		
Market Treasury Bills	Financial Assets						
Term finance certificates		58,508,168			-	-	
Sukuk certificates	•		10,831,723	25,932,994	3 507 618	-	
Pakistan Investment Bonds			-			_	
Sub total 62,997,365 10,831,723 25,932,994 90,150,579 120,000 190,032,660	Pakistan Investment Bonds	-/-	-	-		-	
Payable to the Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Accrued expenses Accrue	·		-	-	-		
Payable to the Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities 182,066 182,	Sub total	62,997,365	10,831,723	25,932,994	90,150,579	120,000	190,032,660
Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Addresses and other liabilities Accrued expenses and other liabilities Addresses Addresses Accrued expenses and other liabilities Addresses Add	Financial Liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee 49,457 182,066 .							
Net financial assets 182,066 - - - - 182,066	· ·		-	-	-	-	,
Sub total 317,343 -				<u> </u>	/ :	1 : 1	,
Within 1 month Wore than one month and upto one year Wore than one year Wore than one joint fixed maturity Total instruments with no fixed maturity Total instruments with no fixed maturity Wore than one year Wore than one joint fixed maturity Wore than three months in the fixed maturity W	· ·					بالــــــــــــا	
Within 1 month Wore than one month and upto one year Wore than one year Wore than one joint fixed maturity Total instruments with no fixed maturity Total instruments with no fixed maturity Wore than one year Wore than one joint fixed maturity Wore than three months in the fixed maturity W	Sub total	317,343	-		-	-	317,343
Within 1 month Wore than one months and upto one year Wore than one year Wore than one year Wore than one year Wore than one wonths and upto one year Wore than one year Wore than one year Wore than one wonths and upto one year Wore than one wonths and upto one year Wore than one year Wore than one wonths and upto one year Work o		317,343					317,343
Within 1 month Wore than one months and upto one year Wore than one year Wore than one year Wore than one year Wore than one wonths and upto one year Wore than one year Wore than one year Wore than one wonths and upto one year Wore than one wonths and upto one year Wore than one year Wore than one wonths and upto one year Work o			10,831,723	25,932,994	90,150,579	120,000	
Within 1 month month and upto three months months and upto one year months and upto one year months and upto one year instruments with no fixed maturity Total			10,831,723			120,000	
Within 1 month month and upto three months months and upto one year months and upto one year months and upto one year instruments with no fixed maturity Total			10,831,723			120,000	
Tringe months Tringe month				202	4		
Financial Assets		62,680,022	More than one month and upto	202 More than three	4 More than one	Financial	189,715,317
Bank balances 9,691,980 - - - - - 9,691,980 40,794,307 - - 40,794,307 - - 40,794,307 - - - 40,794,307 - - - - - - 40,794,307 - - - - - 40,794,307 - 3,511,202 - 3,511,202 - 3,511,202 - 3,511,202 - 439,136 - 439,136 - 439,136 - 439,136 - 439,136 - 26,122,500 - 26,122,500 - 26,122,500 - 26,122,500 - 26,122,500 - 2,056,497		62,680,022	More than one month and upto	202 More than three months and upto	4 More than one	Financial instruments with	189,715,317
Market Treasury Bills - 28,943,550 11,850,757 - - 40,794,307 Term finance certificates - - - - 3,511,202 - 3,511,202 Sukuk certificates - - - - 439,136 - 439,136 Pakistan Investment Bonds - - - 26,122,500 - 26,122,500 Deposits and other receivables 1,936,497 - - - 120,000 2,056,497	Net financial assets	62,680,022	More than one month and upto	More than three months and upto one year	4 More than one year	Financial instruments with	189,715,317
Term finance certificates - - - 3,511,202 - 3,511,202 - 3,511,202 - 3,511,202 - 439,136 - 439,136 - 439,136 - 439,136 - 439,136 - 26,122,500 - 26,122,500 - 26,122,500 - 20,506,497 Deposits and other receivables 1,936,497 - - - 120,000 2,056,497	Net financial assets Financial Assets	62,680,022 Within 1 month	More than one month and upto	More than three months and upto one year	4 More than one year	Financial instruments with	189,715,317 Total
Sukuk certificates - - - 439,136 - 439,136 Pakistan Investment Bonds - - - 26,122,500 - 26,122,500 Deposits and other receivables 1,936,497 - - - 120,000 2,056,497	Net financial assets Financial Assets Bank balances	62,680,022 Within 1 month	More than one month and upto three months	More than three months and upto one year	4 More than one year	Financial instruments with	189,715,317 Total 9,691,980
Pakistan Investment Bonds - - - 26,122,500 - 26,122,500 - 26,122,500 2,056,497 Deposits and other receivables 1,936,497 - - - - 120,000 2,056,497	Net financial assets Financial Assets Bank balances Market Treasury Bills	62,680,022 Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with	Total 9,691,980 40,794,307
	Net financial assets Financial Assets Bank balances Market Treasury Bills Term finance certificates	62,680,022 Within 1 month	More than one month and upto three months	More than three months and upto one year - Rupe - 11,850,757 -	More than one year	Financial instruments with	189,715,317 Total 9,691,980 40,794,307 3,511,202
Sub total 11,628,477 28,943,550 11,850,757 30,072,838 120,000 82,615,622	Financial Assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates	62,680,022 Within 1 month	More than one month and upto three months	More than three months and upto one year - Rupe - 11,850,757 -	More than one year 3,511,202 439,136	Financial instruments with no fixed maturity	9,691,980 40,794,307 3,511,202 439,136 26,122,500
	Financial Assets Financial Assets Bank balances Market Treasury Bills Term finance certificates Sukuk certificates Pakistan Investment Bonds Deposits and other receivables	9,691,980 1,936,497	More than one month and upto three months - 28,943,550	More than three months and upto one year Ruper 11,850,757	More than one year 3,511,202 439,136 26,122,500	Financial instruments with no fixed maturity	9,691,980 40,794,307 3,511,202 439,136 26,122,500 2,056,497

	<u> </u>	1	202	<u> </u>	 	
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
		unce monus	·		no fixed maturity	
Einanaial Liabilities			Rupe	es		
Financial Liabilities Payable to the Alfalah Asset Management Limited - Pension						
Fund Manager	52,577	_	_	-	_	52,577
Payable to Central Depository Company of Pakistan Limited - Trustee	44,796	-	-	-	-	44,796
Accrued expenses and other liabilities	235,671	-	-	-	-	235,671
Sub total	333,044	-	-	-	-	333,044
Net financial assets	11,295,433	28,943,550	11.850.757	30,072,838	120,000	82,282,578
not intaliolal account	11,200,100	20,010,000	11,000,101	00,012,000	120,000	02,202,010
Alfalah GHP Pension Fund - Money Market Sub Fund			202	25		
					Financial	
	Within 1 month	More than one month and upto	More than three months and	More than	instruments	Total
	Within I month	three months	upto one year	one year	with no fixed	iotai
					maturity	
Phone St. According			Rupe	es		
Financial Assets Bank balances	95,818,030	_				95,818,030
Market Treasury Bills	22,942,803	303,452,190	24,084,596	_	_	350,479,589
Deposits and other receivables	109,810		-	-	100,000	209,810
Sub total	118,870,643	303,452,190	24,084,596	•	100,000	446,507,429
Financial Liabilities						
Payable to the Alfalah Asset Management Limited - Pension						
Fund Manager	315,551	-	-	-	-	315,551
Payable to Central Depository Company of Pakistan Limited - Trustee	45,080	-	-	-	-	45,080
Accrued expenses and other liabilities Sub total	523,068 883,699	-	_		-	523,068 883,699
Sub total	003,099	•		•	-	003,099
Net financial assets	117,986,944	303,452,190	24,084,596		100,000	445,623,730
			202	24		
		More than one	More than three		Financial	
	Within 1 month	month and upto	months and upto	More than one	instruments with	Total
		three months	one year	year	no fixed maturity	
			Rupe			
Financial Assets			Rupe	es		
Bank balances	27,385,958	-	-	-	-	27,385,958
Market Treasury Bills	-	142,483,827	51,516,685	-	-	194,000,512
Deposits and other receivables	694,522	- 440 400 007	-	-	100,000	794,522
Sub total	28,080,480	142,483,827	51,516,685	-	100,000	222,180,992
Financial Liabilities			n			
Payable to the Alfalah Asset Management Limited - Pension						
Fund Manager Payable to Control Depository Company of Polyisten Limited Trustee	130,154	-	-	-	-	130,154
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	20,243 1,493,457	-	-	-		20,243 1,493,457
Sub total	1,643,854	-				1,643,854
Net financial assets	26,436,626	142,483,827	51,516,685		100,000	220,537,138

23 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed equity securities traded on PSX are valued at revaluation rates disseminated by PSX.
Level 2:	prices included in Level 1 that are	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). The fair value of debt securities (other than government securities) is based on value determined and announced by MUFAP.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	''

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

Level 1 Level 2 Level 3 Total	Equity Sub-Fund	2025					
Financial assets measured at fair value through profit or loss Listed equity securities Units of open - ended mutual funds 180,409,137 180,409,137 764,500 764,500 181,173,637 181,173,637 Level 1	Equity out and	Level 1			Total		
Listed equity securities Units of open - ended mutual funds 180,409,137							
Listed equity securities Units of open - ended mutual funds 180,409,137	Financial assets measured at fair value through profit or loss						
181,173,637 - - 181,173,637	Listed equity securities	180,409,137	-	-	180,409,137		
2024 Level 2 Level 3 Total Rupees St. open	Units of open - ended mutual funds	764,500	-	-	764,500		
Level 1		181,173,637		-	181,173,637		
Level 1		101,110,					
Rupees							
Standard Standard		Level 1			Total		
Listed equity securities			Rupe	es			
Units of open - ended mutual funds 544,500							
85,600,270		, ,	-	-	, ,		
Debt Sub-Fund	Units of open - ended mutual funds						
Level 1 Level 2 Level 3 Total		85,600,270	-		85,600,270		
Level 1 Level 2 Level 3 Total							
Financial assets measured at fair value through profit or loss Investments in: -Market Treasury Bills - 36,577,060 - 36,577,060	Debt Sub-Fund						
Financial assets measured at fair value through profit or loss Investments in: -Market Treasury Bills - 36,577,060 - 36,577,060		Level 1			I otal		
Investments in: -Market Treasury Bills - 36,577,060 - 36,577,060	Financial access measured at fair value through profit or loss		Rupe	es			
-Market Treasury Bills - 36,577,060 - 36,577,060							
		_	36 577 060	_	36 577 060		
- Lerm tinance certificates - 3.507.618 - 3.507.618	-Term finance certificates	-	3,507,618	-	3,507,618		
, ,		-		-	5,187,657		
	-Pakistan Investment Bonds	-	, ,	-	81,455,304		
- 126,727,639 - 126,727,639		-	126,727,639	-	126,727,639		
2024							
Level 1 Level 2 Level 3 Total		Level 1			Total		
			Rupe	es			
Financial assets measured at fair value through profit or loss Investments in:							
		-	, ,	-	40,794,307		
		-		-	3,511,202		
		-	,	-	439,136		
	-Pakistan Investment Bonds				26,122,500		
<u> </u>		-	70,867,145		70,867,145		

Money Market Sub Fund	2025				
	Level 1	Level 2			
·					
Financial assets measured at fair value through profit or loss					
Investments in:					
-Market Treasury Bills	-	350,479,589	-	350,479,589	
-Term finance certificates	-	-	-	-	
-Sukuk certificates	-	-	-	-	
-Pakistan Investment Bonds	-	<u> </u>	-	·	
=	-	350,479,589	-	350,479,589	
	Level 1	Level 2	Level 3	Total	
	Rupees				
Financial assets measured at fair value through profit or loss Investments in:					
-Market Treasury Bills	-	194,000,512	-	194,000,512	
-Term finance certificates	-	-	-	-	
-Sukuk certificates	-	-	-	-	
-Pakistan Investment Bonds	-	-	-	-	
	-	194,000,512	-	194,000,512	

During the year ended June 30, 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.

24 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised.

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

25 CORRESPONDING FIGURES

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 16, 2025 by the Board of Directors of the Pension Fund Manager.

Chief Executive Officer	Chief Financial Officer	Director

PERFORMANCE TABLE

	2025	2024	2023	2022	2021
Equity subFund	2025	2021	2023	2022	2021
Net Income / (loss) for the period	70,651,906	38,182,513	1,281,428	(7,283,524)	14,718,037
(loss) / gain on sale of investments-net	36,144,426	4,481,847	460,697	(3,107,115)	4,506,089
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	31,624,128	28,065,363	(2,478,025)	(6,904,619)	9,265,612
Dividend Income	8,840,806	5,269,496	3,663,694	3,495,377	2,576,787
Profit /mark-up income	832,150	2,024,423	517,856	416,962	178,003
Net asset value per unit as at 30 June	249.9438	154.3106	78.3737	75.8193	88.6288
Total Net assets as at 30 June	192,297,307	85,112,463	34,643,527	40,096,691	58,229,416
Total Contribution received -Gross	290,152,740	20,805,616	4,165,884	12,538,189	14,099,730
	2025	2024	2023	2022	2021
Debt subFund					
Net Income / (loss) for the period	19,734,533	11,820,104	6,673,341	5,332,295	3,171,394
(loss) / gain on sale of investments-net	3,627,122	(265,172)	(127,344)	(33,750)	(234,013)
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	1,706,440	(12,337)	(1,200,545)	133,364	170,216
Dividend Income	-	-	-	-	-
Profit /mark-up income	1,176,120	13,111,193	9,093,867	6,300,441	4,946,523
Net asset value per unit as at 30 June	231.1513	194.0882	162.4458	144.4028	132.5928
Total Net assets as at 30 June	188,875,935	81,995,172	57,184,820	58,523,567	65,064,696
Total Contribution received -Gross	157,771,600	24,274,241	4,479,185	8,950,267	15,532,748
	2025	2024	2023	2022	2021
Money Market subFund					
Net Income / (loss) for the period	35,948,444	29,577,635	17,075,322	6,906,079	3,928,213
(loss) / gain on sale of investments-net	834,513	282,960	(7,849)	(57,722)	(214,944)
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	45321	21,767	(88,679)	(11,051)	528
Dividend Income	-	-	-	-	-
Profit /mark-up income	1,066,322	31,058,184	18,809,240	8,167,394	5,861,719
Net asset value per unit as at 30 June	233.6466	204.7242	166.9853	142.6197	131.3776
Total Net assets as at 30 June	444,810,258	219,413,190	116,620,864	101,588,188	78,027,042
Total Contribution received -Gross	566,580,790	100,748,717	28,947,939	30,491,205	11,186,642

Alfalah GHP Islamic Pension Fund

FUND INFORMATION

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

Alfalah Islamic Pension Fund Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Complaint Voluntary Pension Fund Scheme

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals 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.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

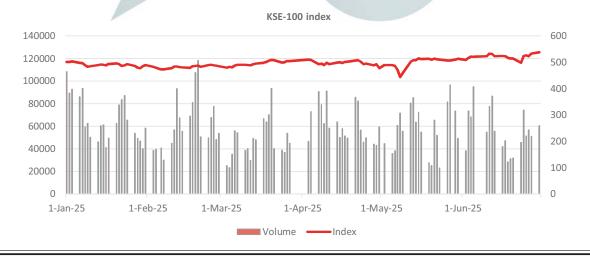
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



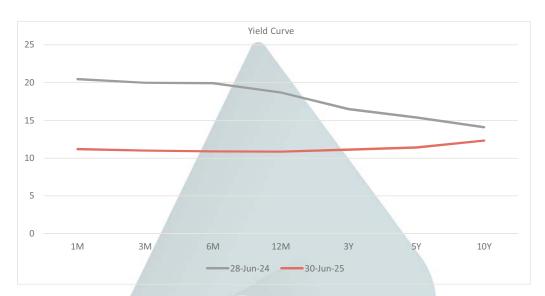
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

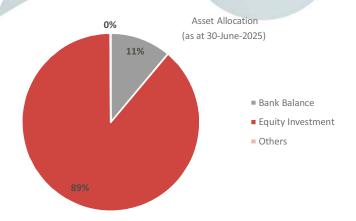
The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



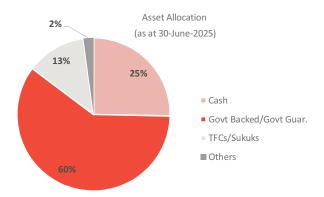
Alfalah GHP Islamic Pension Fund- Equity:

During the year, the fund's return stood at 63.11%.



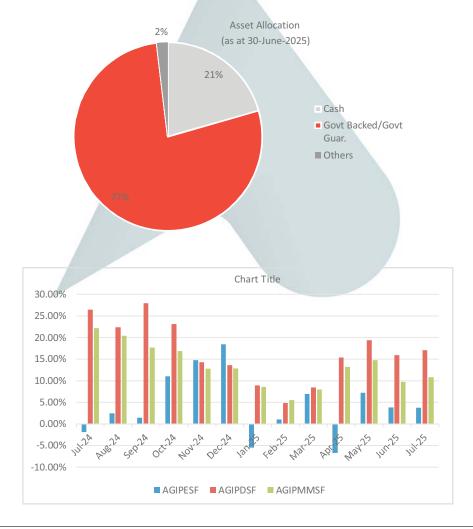
Alfalah GHP Islamic Pension Fund- Debt:

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



Alfalah GHP Islamic Pension Fund- Money Market:

During the year, the fund generated a return of 14.51%.



Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

⇒ Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.



CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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





TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH GHP ISLAMIC PENSION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 29, 2025





Shariah Advisory Board Mufti Shaikh Noman Mufti Javed Ahmad



SHARIAH REVIEW REPORT ALFALAH ISLAMIC PENSION FUND

We, the Shariah Advisors of the Alfalah Islamic Pension Fund ('AIPF') managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Restated Trust Deed dated September 13, 2021 and Offering Document dated January 01, 2017 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

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

In the capacity of Shariah Advisors of the Fund, we have checked following avenues presented to us by the Management in which AGIPF made Investment during the period from July 1, 2024 to June 30, 2025.

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

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

For the Year 2024-25 provision against Charity is made amount to Rs. 193,490/- in respect of dividend purification.

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

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Board Member Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Pension Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16 2025

Mr. Khaldoon Bin Latif Chief Executive Officer





UHY Hassan Naeem & Co. Chartered Accountants

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

T +92 21 34322551 E info@uhy-hnco.com www.uhy-hnco.com

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

To the unit holders of Alfalah GHP Islamic Pension Fund (the Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic Pension Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

Audit | Tax | Consulting





4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

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

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

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

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

le.

UHY Hassan Naeem & Co,
Chartered Accountants

Engagement Partner: Arslan Ahmed Dated: September 16, 2025

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Urbach Hacker Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.



INDEPENDENT AUDITOR'S REPORT

To the Participants of Alfalah GHP Islamic Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah GHP Islamic Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

 the financial statements prepared for the year ended June 30, 2025 have been properly <u>prepared</u> in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;

- the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions
 of the pension fund of the period then ended: and
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

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

Chartered Accountants

Place: Karachi

Date: UDIN:

ALFALAH GHP ISLAMIC PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025				
		Equity	Debt	Money Market	Others	T-4-1
		Sub-Fund	Sub-Fund	Sub-Fund	Otners	Total
	Note			(Rupees)		
ASSETS						
Bank balances	5	19,429,196	45,946,593	54,576,866	-	119,952,655
Investments	6	156,755,341	133,293,899	233,987,002	-	524,036,242
Security deposit with Central Depository						
Company of Pakistan Limited - Trustee	_	100,000	100,000	100,000	-	300,000
Advances, dividend, prepayments and profit receivables Total assets	7	128,888 176,413,425	3,802,860 183,143,352	4,673,295	-	8,605,043
lotal assets		176,413,425	183,143,352	293,337,163	•	652,893,940
LIABILITIES						
Dayable to Alfalah Assat Managament						
Payable to Alfalah Asset Management Limited - Pension Fund Manager	8	1,089,026	131,894	545,154	_	1,766,074
Payable to Central Depository Company of	Å	1,000,020	101,004	040,104		1,700,074
Pakistan Limited - Trustee	9	80,971	35,755	42,877	-	159,603
Payable to the Securities and						
Exchange Commission of Pakistan	10	48,052	54,156	77,432	-	179,640
Accrued expenses and other liabilities	11	6,851,553	917,073	7,040,084	-	14,808,710
Total liabilities		8,069,602	1,138,878	7,705,547	-	16,914,027
NET ASSETS		168,343,823	182,004,474	285,631,616		635,979,913
NET ASSETS		100,343,023	102,004,474	203,031,010		033,979,913
PARTICIPANTS' SUB-FUNDS						
(AS PER STATEMENT ATTACHED)		168,343,823	182,004,474	285,631,616	_	635,979,913
(ACT ER CHATEMENT ATTACHED)		100,040,020	102,004,414	200,001,010		
CONTINGENCIES AND COMMITMENTS	14					
//		(Number of units)				
Number of units in issue	12	652,298	914,055	1,395,558		
		(Rupees)				
Not agent value ner unit		258.0780	100 1177	204 6720		
Net asset value per unit		236.0760	199.1177	204.6720		

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

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

				2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
ASSETS						
Bank balances	4	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Investments	5	88,155,620	90,244,982	144,060,200	-	322,460,802
Security deposit with the Central Depository		400.000	400,000	100.000		200.000
Company of Pakistan Limited - Trustee Advances, dividend, prepayments and profit receivables	6	100,000 107,794	100,000 6,664,136	100,000 10,710,598	- 51	300,000 17,482,579
Total assets	١	92.678.413	114.917.473	171.811.054	20.150	379,427,090
		02,010,110	,,	,,	20,.00	0.0,.2.,000
LIABILITIES	_					
Payable to Alfalah Asset Management						
Limited - Pension Fund Manager	8	472,777	102,383	163,966	20,150	759,276
Payable to Central Depository Company of Pakistan Limited - Trustee	9	69,608	24,640	22,692	-	116,940
Payable to the Securities and						
Exchange Commission of Pakistan	10	19,079	23,781	30,664	-	73,524
Accrued expenses and other liabilities Total liabilities	11	8,057,176 8.618.640	776,685 927.489	8,596,637 8.813.959	20.150	17,430,498 18,380,238
Total nabilities		0,010,040	927,409	0,013,939	20,150	10,300,230
NET ASSETS	•	84,059,773	113,989,984	162,997,095	_	361,046,852
			- A			
PARTICIPANTS' SUB-FUNDS						
(AS PER STATEMENT ATTACHED)		84,059,773	113,989,984	162,997,095	-	361,046,852
	'					
CONTINGENCIES AND COMMITMENTS	14		/Niconala are of consists	-)		
			(Number of units	5)		
Number of units in issue	12	531,262	676,330	911.912		
			(Rupees)	y		
Net asset value per unit	:	158.2266	168.5420	178.7420		
	•					

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

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

Earnings per unit

FOR THE YEAR ENDED JUNE 30, 2025

		2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Note		(Ru	pees)		
INCOME						
Profit on bank balances	15	553,007	18,088,006	24,811,224	43,452,237	
Dividend income		5,488,511	· · · · -	· · · · -	5,488,511	
Realized gain on sale of investments - net		24,278,080	3,248,527	1,200,236	28,726,843	
Unrealised appreciation on revaluation of investments						
classified as financial assets 'at fair value through profit or loss	6.5	31,911,716	2,859,422	2,200,354	36,971,492	
Other income		2,342	30,000	-	32,342	
Total income		62,233,656	24,225,955	28,211,814	114,671,425	
EXPENSES						
Remuneration of Alfalah Asset Management				n		
Limited - Pension Fund Manager	8.1	3,868,295	728,738	1,084,841	5,681,874	
Sindh sales tax on remuneration of the Pension Fund	0.1	3,600,293	120,130	1,004,041	3,001,074	
Manager	8.2	580,163	109,143	162,673	851,979	
Remuneration of Central Depository Company of Pakistan	0.2	360,103	109,143	102,073	031,919	
Limited - Trustee	9.1	180,308	203,183	290,472	673,963	
Sindh Sales Tax on remuneration of the Trustee	9.1	27,049	30,394	43,450	100,893	
Fee to the Securities and Exchange Commission of Pakistan	10	58.465	65,985	95.204	219.654	
Allocated Expenses	8.3	62,894	19.834	101.213	183.941	
Brokerage expenses	0.5	473,795	24.754	58,200	556.749	
Auditor's remuneration	17	88,914	107,132	160.454	356,500	
Printing charges	- ''	8,030	8,001	8,001	24,032	
Legal and professional charges		45,990	54.750	145,243	245,983	
Charity expense		193,490	34,730	143,243	193,490	
Bank charges		2,931		_	2,931	
CDS Charges		15,363	2,300	3,220	20,883	
NCCPL Charges		-	403,200	-	403,200	
Shariah Advisory Charges		36,136	141,480	197.022	374,638	
Total expenses		5,641,823	1,898,894	2,349,993	9,890,710	
					·	
Net income for the year before taxation		56,591,833	22,327,061	25,861,821	104,780,715	
Taxation	19		2	-	_	
			and the second			
Net income for the year after taxation		56,591,833	22,327,061	25,861,821	104,780,715	

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

For Alfalah Asset Management Limited (Management Company)

20

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

			20	24		
		Equity	Debt	Money Market		
		Sub-Fund	Sub-Fund	Sub-Fund	Total	
	Note		(Rur	bees)		
INCOME			(,		
Profit on bank balances	15	674,320	14,354,677	23,121,677	38,150,674	
Dividend income	13	5,411,013	14,334,077	23,121,077	5,411,013	
Realized gain on sale of investments - net		11,265,764	207,869	358,000	11,831,633	
Unrealised appreciation / (diminution) on revaluation of investments		11,200,704	201,000	000,000	11,001,000	
classified as financial assets 'at fair value through profit or loss	6.5	33,151,424	(464,948)	991,800	33,678,276	
Total income	0.0	50,502,521	14,097,598	24,471,477	89,071,596	
EXPENSES						
Remuneration of Alfalah Asset Management						
Limited - Pension Fund Manager	8.1	1,031,463	608,113	840,168	2,479,744	
Sindh sales tax on remuneration of the Pension Fund			ŕ	, i	, ,	
Manager	8.2	134,091	79,053	109,220	322,364	
Remuneration of Central Depository Company of Pakistan			·			
Limited - Trustee	9.1	112,265	129,946	174,455	416,666	
Sindh sales tax on remuneration of the Trustee	9.2	14,597	16,901	22,674	54,172	
Fee to the Securities and Exchange Commission of Pakistan	10	27,919	35,076	43,304	106,299	
Allocated expenses	17	340,445	-	-	340,445	
Brokerage expenses		152,842	367	2,680	155,889	
Auditor's remuneration		88,914	116,946	162,807	368,667	
Printing charges		8,004	8,026	8,026	24,056	
Legal and professional charges		45,996	46,599	60,155	152,750	
Charity expense		84,842	-	-	84,842	
Bank charges		567	18,215	8,954	27,736	
CDS charges		-	139,000	5,650	144,650	
NCCPL charges		-	105,010	-	105,010	
Shariah Advisory charges		47,175	63,903	84,074	195,152	
Total expenses		2,089,120	1,367,155	1,522,167	4,978,442	
		10.110.15	10.700.410		01.000.15:	
Net income for the year before taxation		48,413,401	12,730,443	22,949,310	84,093,154	
Taxation	19	-	1	-	_	
					_	
Net income for the year after taxation		48,413,401	12,730,443	22,949,310	84,093,154	
Earnings per unit	20					
Eurinings per utilit	20					

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

For Alfalah Asset Management Limited
(Management Company)

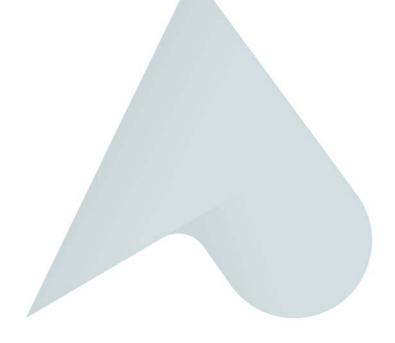
Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025					
	Equity Debt N Sub-Fund Sub-Fund		Money Market Sub-Fund	Total		
	(Rupees)					
Net income for the year after taxation	56,591,833	22,327,061	25,861,821	104,780,715		
Other comprehensive income for the year	-	-	-	-		
Total comprehensive income for the year	56,591,833	22,327,061	25,861,821	104,780,715		

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



For Alfalah Asset Management Limited

(Management Company)

ALFALAH GHP ISLAMIC PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2024					
	Equity Sub-Fund	Total				
		(Rup	oees)			
Net income for the year after taxation	48,413,401	12,730,443	22,949,310	84,093,154		
Other comprehensive income for the year	-	-	-	-		
Total comprehensive income for the year	48,413,401	12,730,443	22,949,310	84,093,154		

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



For Alfalah Asset Management Limited

(Management Company)

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	2005				
		20)25		
	Equity	Debt	Money Market		
	Sub-Fund	Sub-Fund	Sub-Fund	Total	
N 4		(D			
Note		(Rup	oees)		
Net assets at the beginning of the year	84,059,773	113,989,984	162,997,095	361,046,852	
Issuance of units 13	81,281,765	114,323,452	325,194,398	520,799,615	
Redemption of units	(53,589,548)	(68,636,023)	(228,421,698)	(350,647,269)	
	27,692,217	45,687,429	96,772,700	170,152,346	
Capital gain on sale of investments - net	24,278,080	3,248,527	1,200,236	28,726,843	
	24,270,000	3,240,321	1,200,230	20,720,043	
Unrealised appreciation on revaluation of investments classified as financial assets 'at fair value through profit or loss	31,911,716	2,859,422	2,200,354	36,971,492	
Other income (net of expenses)	402,037	16,219,112	22,461,231	39,082,380	
Total comprehensive income for the year	56,591,833	22,327,061	25,861,821	104,780,715	
Net assets at the end of the year	168,343,823	182,004,474	285,631,616	635,979,913	

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

For Alfalah Asset Management Limited

(Management Company)

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

			2	024	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Ru	pees)	
Net assets at the beginning of the year		58,800,157	80,729,633	106,498,551	246,028,341
Issuance of units	13	25,183,860	37,187,286	129,129,974	191,501,120
Redemption of units		(48,337,645)	(16,657,378)	(95,580,740)	(160,575,763)
·		(23,153,785)	20,529,908	33,549,234	30,925,357
Capital loss on sale of investments - net		11,265,764	207,869	358,000	11,831,633
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss		33,151,424	(464,948)	991,800	33,678,276
Other income (net of expenses)		3,996,213	12,987,522	21,599,510	38,583,245
Total comprehensive income for the year		48,413,401	12,730,443	22,949,310	84,093,154
Net assets at the end of the year		84,059,773	113,989,984	162,997,095	361,046,852

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

For Alfalah Asset Management Limited

(Management Company)

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		_		2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES Net income for the year before taxation		56,591,833	22,327,061	25,861,821	-	104,780,715
Adjustments for: Net unrealised (appreciation) / diminution on revaluation						
of investments classified as financial assets 'at fair value through profit or loss'	6.5	(31,911,716)	(2,859,422)	(2,200,354)	-	(36,971,492)
		24,680,117	19,467,639	23,661,467	-	67,809,223
Increase in assets	ı	(00 000 005)	(40,400,405)	(07.700.440)		(404 000 040
Investments - net Advances, dividend, prepayments and profit receivables		(36,688,005) (21,094)	(40,189,495) 2,861,276	(87,726,448) 6,037,303	- 51	(164,603,948) 8,877,536
Receivable against sale of investments		(21,094)	2,001,270	0,037,303	-	6,677,530
. 1000. vazio againo: caro or invocanonio	A	(36,709,099)	(37,328,219)	(81,689,145)	51	(155,726,412
Decrease in liabilities						
Payable to Alfalah Asset Management Limited - Pension Fund Manager		616,249	29,511	381,188	(20,150)	1,006,798
Payable to Central Depository Company of Pakistan Limited - Trustee		11,363	11,115	20,185	-	42,663
Annual fee payable to the Securities and Exchange				40.00		
Commission of Pakistan Accrued expenses and other liabilities		28,973 (1,205,623)	30,375 140,388	46,768 (1,556,553)	-	106,116
Accrued expenses and other liabilities		(549,038)	211,389	(1,108,412)	(20,150)	(2,621,788 (1,466,211
Net cash (used in) operating activities		(12,578,020)	(17,649,191)	(59,136,090)	(20,099)	(89,383,400
CACH ELOW EDOM EINANCINO ACTIVITIES						
CASH FLOW FROM FINANCING ACTIVITIES Amount received on issuance of units		81,281,765	114,323,452	325,194,398	_	520,799,615
Payments made against redemption of units		(53,589,548)	(68,636,023)	(228,421,698)	-	(350,647,269)
Net cash generated from financing activities		27,692,217	45,687,429	96,772,700	-	170,152,346
Net decrease in cash and cash equivalents		15,114,197	28,038,238	37,636,610	(20,099)	80,768,946
Cash and cash equivalents at the beginning of the year		4,314,999	17,908,355	16,940,256	20,099	39,183,709
Cash and cash equivalents at the end of the year	16	19,429,196	45,946,593	54,576,866	-	119,952,655

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

For Alfalah	Asset	Manageme	nt	Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

				2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES Net income for the year before taxation		48,413,401	12,730,443	22,949,310	-	84,093,154
Adjustments for: Net unrealised (appreciation) / diminution on revaluation investments classified as financial assets						
'at fair value through profit or loss'	6.5	(33,151,424)	464,948	(991,800)	_	(33,678,276)
at lan value allough profit of 1000	0.0	15.261.977	13,195,391	21,957,510	_	50.414.878
Increase in assets		.0,20.,0	.0,.00,00.	2.,00.,0.0		33, ,
Investments - net		(2,198,469)	(43,202,370)	(64,106,400)	-	(109,507,239)
Dividend and other receivables		(86,542)	(4,287,316)	(7,608,738)	-	- 1
Receivable against sale of investments	_ A	-	-	-	-	
		(2,285,011)	(47,489,686)	(71,715,138)	-	(121,489,835)
Decrease in liabilities						1
Payable to Alfalah Asset Management		044.075	7.045	(400.000)		04.004
Limited - Pension Fund Manager		214,075	7,915	(130,309)	-	91,681
Payable to Central Depository Company of Pakistan Limited - Trustee		(044.400)	4.450	4 074		(000 470)
Annual fee payable to the Securities and Exchange		(941,199)	4,450	4,271	-	(932,478)
Commission of Pakistan		4,498	5.247	9.932	_	19,677
Accrued expenses and other liabilities		7,037,655	(1,359,905)	7,791,599	_	13,469,349
A corded experiese and early habilities		6,315,029	(1,342,293)	7,675,493	_	12,648,229
Net cash generated from / (used in) operating activities	S	19,291,995	(35,636,588)	(42,082,135)	-	(58,426,728)
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units		25,183,860	37,187,286	129,129,974	-	191,501,120
Payments made against redemption of units		(48,337,645)	(16,657,378)	(95,580,740)	-	(160,575,763)
Net cash (used) in / generated from financing activitie	S	(23,153,785)	20,529,908	33,549,234	-	30,925,357
Net decrease in cash and cash equivalents		(3,861,790)	(15,106,680)	(8,532,901)	-	(27,501,371)
Cash and cash equivalents at the beginning of the year		8,176,789	33,015,035	25,473,157	20,099	66,685,080
Cash and cash equivalents at the end of the year	16	4,314,999	17,908,355	16,940,256	20,099	39,183,709

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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.

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

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

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

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial Government, City Government, Government Corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

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.

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.

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 frontend fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements is classification and measurement of financial assets (notes 4.2.1, 4.2.2.1, 6 and 7);

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

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 significant impact on the Fund's operations, therefore, have not been detailed in these financial statements

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially recognised at fair value plus transaction cost except for financial assets or liabilities carried at fair value through profit or loss, where transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- At amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVPL").

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

Financial assets at FVPL are subsequently carried at fair value with gains and losses arising from changes in fair value are recorded in the income statement.

4.2.2.2 Financial liabilities

IFRS 9 has provided two principal classification categories for financial liabilities:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVPL.

4.2.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated October 24, 2012, have been followed.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss arising on derecognition of financial assets or liabilities is taken to the income statement.

4.2.5 Regular way contract

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on Pakistan Stock Exchange (for example listed GoP Ijara Sukuks) are valued on their prices quoted on the Pakistan Stock Exchange Limited at reporting date.

For unlisted GoP Ijarah sukuk, the fair value is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Provisions

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

4.4 Taxation

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

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

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year-end.

4.6 Issuance, allocation, reallocation and redemption of units

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

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

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

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

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

4.7 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains or losses arising on revaluation of investments classified 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit / return on investments in debt and government securities is recognised using effective yield method.
- Profit on bank balances, placements and term deposits are recognised on time proportionate basis.

4.8 Expenses

All expenses including remuneration of Pension Fund Manager, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		/			2025		
5	BANK BALANCES		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 5.1)	Total
		Note			(Rupees)		
	Bank balances in:						
	Current account	5.2		4,834,627	2,198	-	4,836,825
	Savings accounts	5.3	19,429,196	41,111,966	54,574,668	-	115,115,830
			19,429,196	45,946,593	54,576,866		119,952,655
				V	1		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 5.1)	Total
		Note			(Rupees)		
	Bank balances in:				(1 /		
	Current account	5.2	-	1,929,928	-	-	1,929,928
	Savings accounts	5.3	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

- 5.1 These represent collection and redemption accounts maintained with Bank Alfalah Limited (a related party).
- 5.2 This represents current account maintained with Bank Alfalah Limited (a related party).
- 5.3 These accounts carry rates of return ranging from 7.5% to 19.5% (2024: 20.5% to 21.5%) per annum. It includes bank balances in aggregate to Rs. 68.17 million (2024: Rs. 21.93 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.5% to 19.5% (2024: 20.50%) per annum.

				20	25	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	INVESTMENTS	Note		(Rup	ees)	
	Financial assets 'at fair value through profit or loss'					
	Listed equity securities	6.1	155,639,171	-	-	155,639,171
	Units of open ended mutual funds	6.2	1,116,170			1,116,170
	GOP ljara sukuks	6.3	-	109,606,242	208,987,002	318,593,244
	Sukuk certificates	6.4	-	23,687,657	25,000,000	48,687,657
			156,755,341	133,293,899	233,987,002	524,036,242
				20	24	
			Equity Sub-	Debt	Money Market	.
			Fund	Sub-Fund	Sub-Fund	Total
		Note		(Rup	ees)	
	Financial assets 'at fair value through profit or loss'				,	
	Listed equity securities	6.1	87,360,650	-	-	87,360,650
	Units of open ended mutual funds	6.2	794,970	-	-	794,970
	GOP Ijara sukuk	6.3	-	89,305,300	144,060,200	233,365,500
	Sukuk certificates	6.4	-	939,682	-	939,682
			88,155,620	90,244,982	144,060,200	322,460,802
	profit or loss' Listed equity securities Units of open ended mutual funds GOP Ijara sukuk	6.1 6.2 6.3	87,360,650 794,970 - -		- 144,060,200	794,970 233,365,500 939,682

6.1 Listed equity securities

6.1.1 Equity Sub-Fund

							A	s at June 30, 20	25		value as a ntage of	Holding as a
Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / Right shares received during the year	year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
		/A		(Number of share	es)			(Rupees)			(Percentage)	
Commercial Banks												
Meezan Bank Limited		31,246	74,000	- 5	48,600	56,646	16,032,515	18,809,304	2,776,789	11.2	12.0	0.03
Faysal Bank Limited		21,300	54,000		75,300		-			-	-	-
	- /						16,032,515	18,809,304	2,776,789	11.2	12.0	0.03
Textile Composite												
Nishat Mills Limited		8,400	5,000	-	13,400		-	- 1		-		-
Kohinoor Textile Mills Limited		7,500		-	7,500		-	- /	-	-		
Interloop Limited		11,625	-	-	11,625		-	1	-	-		-
Towellers Limited		4,700	-	-	4,700			1	-	-	-	-
							• :					
Cement												
Fauji Cement Company Limited		92,000	75,000		90,000	77,000	2,267,425	3,439,590	1,172,165	2.0	2.2	0.03
D.G. Khan Cement Company Limited		8,200	9,000	-	11,625	5,575	517,049	922,997	405,948	0.5	0.6	0.01
Lucky Cement Limited	6.1.1.1	5,460	44,140		800	48,800	11,217,778	17,335,712	6,117,934	10.3	11.1	0.17
Attock Cement Pakistan Limited		910	-	-	910	-	2,144,621	3,072,300	927,679	1.8	2.0	-
Kohat Cement Company Limited		5,100	6,800	-	5,100	6,800	2,782,000	2,579,648	(202,352)	1.5	1.6	0.03
Maple Leaf Cement Company Limited		73,924	75,500	-	94,800	54,624	2,285,813	4,603,711	2,317,898	2.7	2.9	0.05
Cherat Cement Company Limited		15,100	4,450		-	19,550	3,369,821	5,675,365	2,305,544	3.4	3.6	0.101
Pioneer Cement Limited		16,000	3,000		19,000	-	-			-		
							24,584,507	37,629,323	13,044,816	22.2	24.0	0.39
Power Generation and Distribution												
The Hub Power Company Limited		71,508	5,000	-	76,508	-	-	-	•	-	-	-
Oil & Gas Marketing Companies							•	•	•		•	
Pakistan State Oil Company Limited	6.1.1.2	14,476	20.600		4,700	30,376	8,069,074	11,467,851	3,398,777	6.8	7.3	0.06
Shell Pakistan Limited	0.1.1.2	6,000	20,000		6.000	30,376	0,009,074	11,407,001	3,380,111	0.0	1.3	0.06
Hi-Tech Lubricants Limited	6.1.1.2	6,000	68.100	•	0,000	68,100	3,161,589	3,070,629	(90,960)		2.0	0.02
Sui Southern Gas Company Limited			135.000		45.000	90.000	3,343,500	3,070,029	507.600	2.3	2.0	0.02
Sui Northern Gas Pipelines Limited		22.400	2.000		45,000	24,400	1,647,600	2,847,724	1,200,124	1.7	1.8	0.42
Our Horatom Odo r spolities Elittleu		22,400	2,000		-	24,400	16,221,763	21,237,304	5,015,541	12.6	13.6	0.04
							10,221,763	21,237,304	5,015,541	12.0	13.0	0.5

							A	s at June 30, 20	25		value as a	Holding as a
Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
				(Number of share	es)			(Rupees)			(Percentage)	•
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited	6.1.1.2	2,149	6,879	14,792	10,170	13,650	5,584,652	7,629,878	2,045,226	4.5	4.9	0.1
Oil and Gas Development Company Limite	ed	48,700	39,500	-	25,100	63,100	11,825,242	13,917,336	2,092,094	8.3	8.9	-
Pakistan Petroleum Limited		42,614	34,500	•	6,300	70,814	9,606,066	12,050,418	2,444,352	7.2	7.7	-
Engineering							27,015,960	33,597,632	6,581,672	20.0	21.5	0.1
International Industries Limited			14,500	_	14,500	_				_		_
Aisha Steel Mills Limited			178,000		14,500	178,000	2,048,202	1,998,940	(49,262)	1.2	1.3	-
Mughal Iron and Steel Industries Limited		11,000	-		11,000	-	2,040,202	-	(40,202)	-	-	
·							2,048,202	1,998,940	(49,262)			
Automobile Assembler												
Millat Tractors Limited		3,116	-	-	3,116	-		-		-	•	-
Sazgar Engineering Works Limited		3,300	4,700	-	5,050	2,950	3,038,938	3,362,469	323,531	2.0	2.1	-
Exide Pakistan Limited		-	1,500		-	1,500	1,335,000	1,274,640	(60,360)	0.8	0.8	-
Automobile Parts & Accessories							4,373,938	4,637,109	263,171	2.8	2.9	•
Thal Limited	6.1.1.1	_	6,400			6,400	2,584,423	2,535,808	(48,615)	1.5	1.6	_
Gandhara Auto Mobiles Limited	0.11111	-	7,000	/4	1,100	5,900	2,637,300	2,226,483	(410,817)	1.3	1.4	
							5,221,723	4,762,291	(459,432)			
Fertilizer												
Engro Corporation Limited		23,990	1,200	/ ·	25,190		-	-	-	-	-	-
Engro Fertilizer Limited		40,400	13,500	_	53,900	-	-	•	-	-	-	-
Fatima Fertilizers Engro Holding Limited		-	30,000	•	30,000		-	-	-	-	-	-
Fauji Fertilizer Company Limited		45,500	13,891 6,060		13,891 51,560		-	-		-		•
radi i omizor company zimica		45,500	0,000		31,300			-	-	-	-	
Pharmaceuticals												1
The Searle Company Limited	6.1.1.2	28,115	/		28,000	115	6,569	10,086	3,517	-	-	-
Citi Pharma Limited		68,000	25,000	-	30,500	62,500	2,444,000	2,099,250	(344,750)	1.2	1.3	0.27
Glaxosmithkline Pakistan Limited Ferozsons Labortries Limited		7/	7,300 1,500		3,300 1,500	4,000	1,480,000	1,562,880	82,880	0.9	1.0	0.01
Haleon Pakistan Limited		A	7,250		1,500	5,750	4,135,038	4,233,898	98,860	2.5	2.7	0.11
Bf Biosciences Limited	6.1.1.1	/4	40,094		40,094	5,750	4,130,000	4,230,000	-	-	-	-
Highnoon Laboratories Limited		2,581	1,500			4,081	2,495,146	3,043,905	548,759	1.8	1.9	0.08
							10,560,753	10,950,019	389,266	6.4	6.9	0.47
Chemicals						7.000						1
Dynea Pakistan Limited	6.1.1.1	-	7,000		-	7,000	1,530,418	1,982,330	451,912	1.2	1.3	-
Agritech Limited Lotte Chemical Pakistan Limited		33,000	28,000	-	61,000 35,000		•	-	-	-	-	-
Lotte Orientical Fakistan Limiteu		35,000			35,000		1,530,418	1,982,330	451,912	1.2	1.3	
		37					.,500,710	.,552,550	701,012	1.2	1.0	-
Glass & Ceramics								37				
Tariq Glass Industries Limited		17,400	-	-	8,500	8,900	1,037,295	2,235,413	1,198,118	1.3	1.4	0.1
							1,037,295	2,235,413	1,198,118	1.3	1.4	0.1
Foods & Personal Care Products												
Treet Corporation Limited	6.1.1.2	36	65,000	-	65,000	36	634	852	218			. 1
Barkat Frisian Agro Limited	6.1.1.1	-	89,242		89,242	-	-	-	-			-
Bunnys Limited	2		60,000		60,000		-		-	-	-	-
National Foods Limited	6.1.1.1	470	-	-	470	-		-	-	-	-	-
							634	852	218	•		•
Synthetic and Rayon												
Image Pakistan Limited			75,000		15,000	60,000	2,337,526	2,935,200	597,674	1.7	1.9	0.26
Synthetic Products Enterprises Limited	6.1.1.1 & 6.1.1.2	464	-	-	-	464	7,387	21,135	13,748	-	-	-
•							2,344,913	2,956,335	611,422	1.7	1.9	
Refinery									·			
Attock Refinery Limited		-	14,000	-	7,400	6,600	3,838,754	4,484,172	645,418	2.7	2.9	0.06
							3,838,754	4,484,172	645,418	2.7	2.9	•

							A	s at June 30, 20	25		value as a ntage of	Holding as a
Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	percentage of paid-up capital of investee company
				(Number of share	es)			(Rupees)			(Percentage)	
Miscellaneous Shifa International Hospital Ltd Pakistan Aluminium Beverage Cans Limited		- 8,400	6,750 -	-	- 8,400	6,750 -	2,746,245 - 2,746,245	3,207,127 - 3,207,127	460,882 - 460,882	1.9 - 9.0	2.0 - 9.7	0.11 - 0.17
Technology & communication						_						
Pakistan Telecommunication Company Limited			155,000	-	55,000	100,000	2,080,892	2,544,000	463,108			0.24
Systems Limited		2,980	43,000	-	2,980	43,000	4,410,145	4,607,020	196,875	2.7	2.9	0.15
Air Link Communication Limited		10,500	-	-	10,500	-	-	-		-	-	-
							6,491,037	7,151,020	659,983	2.7	2.9	0.39
As at June 30, 2025						•	124,048,657	155,639,171	31,590,514			
As at June 30, 2024						·	54,542,106	87,360,650	32,818,544			

- 6.1.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Synthetic Products Enterprises Limited, Thal Limited, and Dynea Pakistan, which have a face value of Rs. 5 per share; Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share; BF Biosciences which have a face value of Rs. 3 per share and Barkat Frisian Agro Limited which have a face value of Rs. 1 per share.
- 6.1.1.2The Finance Act, 2014 introduced amendments 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 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 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 Honorable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or 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 is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honorable 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.

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

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withheld 10% of the bonus shares to be issued. 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 year ended June 30, 2025 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 Honorable High Court of Sindh (SHC) in favour of CIS.

During the year, the Fund received 14,792 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited). However due to the above mentioned 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. The case is pending further adjudication in the SHC. Accordingly, lien has been placed in CDC on 1,479 additional shares of Mari having market value of Rs. 0.92 million as at June 30, 2025.

As at June 30, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

	2	025	2024		
		Bonus SI	nares		
Name of the Investee Company	Number of shares	Market value of shares	Number of shares	Market value of shares	
Treet Corporation Limited	36	828	36	1,050	
Synthetic Products Limited	112	5,376	112	1,578	
Pakistan State Oil Company Limited	44	18,656	44	7,561	
The Searle Company Limited	58	5,626	58	4,986	
Mari Petroleum Company Limited	1,479	924,375	-	-	
	1,729	954,861	250	15,175	

6.2 Units of open ended mutual funds

6.2.1 Equity Sub-Fund

						As at June 30, 20	Percentage in relation to		
Name of the investee funds	As at July 1, 2024	Purchased during the year	Sold / Redeemed during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund
		(Numbe	r of units)			(Rupees)		(Perc	entage)
Alfalah Consumer Index Exchange Traded Fund	73,000		A .	73,000	794,968	1,116,170	321,202	0.66	0.71
Total as at June 30, 2025					794,968	1,116,170	321,202	0.66	0.71
Total as at June 30, 2024					572,320	462,090	(110,230)		

6.3 GOP Ijara Sukuks

6.3.1 Debt Sub Fund

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

							A	s at June 30, 2025	i	Market value a	s a percentage of
Particulars	Issue Date	Maturity Date	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
				(No. of ce	rtificates)			(Rupees)			%
GOP Ijara Sukuk-1 years	December 4, 2023	December 4, 2028	50		50	-				-	
GOP Ijara Sukuk-1 years	July 12, 2023	July 12, 2024	250		250				-	-	
GOP Ijara Sukuk-1 years	September 20, 2023	September 20, 2024	90	-	90				-	-	
GOP Ijara Sukuk-1 years	December 4, 2023	December 4, 2024	-	150	150				-	-	-
GOP Ijara Sukuk-1 years	August 7, 2023	August 7, 2024	-	160	160			/ .	-	-	-
GOP Ijara Sukuk-1 years	October 9, 2023	October 9, 2024	100	880	980		- 9			-	-
GOP Ijara Sukuk-1 years	August 16, 2024	August 15, 2025	-	130	130		100	-		-	-
GOP Ijara Sukuk-1 years	October 21, 2024	October 20, 2025	-	50	50			-		-	-
GOP Ijara Sukuk-1 years	January 9, 2025	January 8, 2026	-	100	100			-	-	-	
GOP Ijara Sukuk-1 years	December 4, 2024	December 3, 2025	-	480	480			-	-	-	
GOP Ijara Sukuk-1 years	December 4, 2024	December 3, 2025	-	70	-	70	6,682,727	6,708,742	26,015	3.69	5.03
GOP Ijara Sukuk-3 years	December 4, 2023	December 4, 2026	120		120			-	-	-	
GOP Ijara Sukuk-3 years	June 26, 2023	June 26, 2028	-	580	580				-	-	
GOP Ijara Sukuk-3 years	May 10, 2024	May 10, 2029	-	400	-	400	45,068,000	45,520,000	452,000	25.01	34.15
GOP Ijara Sukuk-3 years	September 18, 2024	September 20, 2027		100	100				-		
GOP Ijara Sukuk-5 years	July 29, 2020	July 29, 2025	150		-	150	14,994,000	15,001,500	7,500	8.24	11.25
GOP Ijara Sukuk-5 years	April 27, 2022	April 29, 2027	150	210	360	-				-	
GOP Ijara Sukuk-5 years	October 21, 2024	October 21, 2029	_	550	150	400	40,000,000	42,376,000	2,376,000	23.28	31.79
GOP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	_	350	350						
GOP Ijara Sukuk-5 years	January 9, 2025	January 9, 2028		100	100					-	
GOP Ijara Sukuk-5 years	April 30, 2020	April 30, 2025		350	350		_				
Total as at June 30, 2025	, p	, p 00, 2020		300	555		106,744,727	109,606,242	2,861,515		
Total as at June 30, 2024						:	89,772,330	89,305,300	(467,030)	•	
* They carry effective yield with rates	ranging from 11 19% to 22 59%						22,112,000	22,300,000	(101,000)		

6.3.2 Money Market Sub Fund

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

							As	s at June 30, 2025	1	Market value a	s a percentage of
Particulars	Issue Date	Maturity Date	As at July 01, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
				(No. of ce	rtificates)			(Rupees)			%
GOP Ijara Sukuk-1 years	October 9, 2023	October 9, 2024	210	2,380	2.590			_		_	
GOP Ijara Sukuk-1 years	December 4, 2023	December 4, 2024	40	-,	40						
GOP Ijara Sukuk-1 years	September 20, 2023	September 20, 2024	600		600						
GOP Ijara Sukuk-1 years	July 12, 2023	July 12, 2024	340		340						
GOP Ijara Sukuk-3 years	September 18, 2024	September 20, 2027	-	150	150						
GOP Ijara Sukuk-3 years	January 9, 2025	January 9, 2028		150	150	-					
GOP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	100	250	350	-					
GOP Ijara Sukuk-5 years	July 29, 2020	July 29, 2025	50	500	-	550	54,928,000	55,005,500	77,500	19.26	23.51
GOP Ijara Sukuk-5 years	October 21, 2024	October 21, 2029	50	1,200	950	300	30,000,000	31,782,000	1,782,000	11.13	13.58
GOP Ijara Sukuk-5 years	December 4, 2023	December 4, 2028	100	-	100	-	-		-		-
GOP Ijara Sukuk-5 years	April 30, 2020	April 30, 2025	-	400	400		-	-			-
GOP Ijara Sukuk-5 years	April 27, 2022	April 27, 2027	-	360	210		15,315,000	15,376,500		5.38	6.57
GOP Ijara Sukuk-1 years	November 7, 2024	November 6, 2025		5,000	5,000	-	-	-	-		-
GOP Ijara Sukuk-1 years	October 21, 2024	October 20, 2025	- 1	5,000	5,000		-	-	-		-
GOP Ijara Sukuk-1 years	January 9, 2025	January 8, 2026		5,000	5,000	-	-		-		-
GOP Ijara Sukuk-1 years	December 4, 2024	December 3, 2025	12	5,000		5,000	66,827,275	67,067,000	239,725	23.48	28.66
GOP Ijara Sukuk-1 years	July 26, 2024	July 25, 2025		5,000		5,000	39,716,373	39,756,002	39,629	13.92	16.99
Total as at June 30, 2025							206,786,648	208,987,002	2,138,854	•	
Total as at June 30, 2024		1					143,068,400	144,060,200	991,800	•	

^{*} They carry effective yield with rates ranging from 11.32%-22.94%

6.4 Sukuk certificates

6.4.1 Debt Sub Fund

							-	As at June 30, 202	15		value as a ntage of	
Name of the investee company	Profit rate	Maturity date	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investment of the Sub-Fund	Investment as a percentage of issue size
		Λ		(No. of o	certificates)			(Rupees)			(Percentage)	
Power Generation and Distribution												
Pakistan Energy Sukuk - II (AAA) (Face value: Rs. 5,000)	6 Months KIBOR - 0.10%	May 20, 2030	100			100	500,600	5,000,000	(600)	0.27	0.38	0.01
Engieering												
Mughal Iron and Steel Industries Limited (A+ VIS) (Face value Rs 1,000,000)	3 Months KIBOR + 1.30%	June 26,2026	-	5	1.	5	5,000,000	5,000,000	-	2.75	3.75	0.02
Mughal Iron and Steel Industries Limited (A+ VIS)	6 Months Kibor + base rate 1.30%	March 2,2026	1	-	-	1	189,150	187,657	(1,493)	0.10	0.14	0.01
(Face Value Rs 687,500)												
Mughal Iron and Steel Industries Limited (A+ VIS)	3 Months KIBOR + 1.30%	Dec 3,2025	-	18	-	18	18,000,000	18,000,000	-	9.89	13.50	0.04
(Face value Rs 5000)												
Total as at June 30, 2025							23,689,750	23,687,657	(2,093)			
Total as at June 30, 2024							937,600	939,682	2,082			

6.4.2 Money Market Sub Fund

									As at June 30, 20	25		value as a ntage of	
	Name of the investee company	Profit rate	Maturity date	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June 30, 2025	Carrying value	value	Unrealised (diminution appreciation) / of the	total investment o the Sub-Fund	size
					(No. of c	ertificates)			(Rupees)			(Percentage	e)
	Power Generation and Distribution Lucky Electric Power Company Limited PPSTS - 11 (AA, PACRA) (Face value: Rs. 1,000,000)	6 Months KIBOR + 1.30%	August 15,2025	-	25	-	25	25,000,0	000 25,000,000			-	-
	Total as at June 30, 2025						•	25,000,0	000 25,000,000				
	Total as at June 30, 2024						•				=		
						г				2025			
.5	Net unrealised apprec investments classific	ed as financ	ial assets	revalua			Equit Sub-Fu	- 11	Debt Sub-Fund	d S	ney Marko Sub-Fund		Total
	'at fair value through	n profit and I	loss'		No	te -				(Rupe	es)		
	Market value of investm Less: carrying value of i				1, 6.2, 6.3 1, 6.2, 6.3		156,755 124,843	-	133,293,8 130,434,4		33,987,00 31,786,64		1,036,242 7,064,750
						_	31,911	,716	2,859,4	22	2,200,35	4 36	5,971,492
							9			2024			
							Equit Sub-Fu	- 11	Debt Sub-Fund	Мс	ney Marke Sub-Fund	et	Total
					No	te -				(Rupe	es)		
	Market value of investm Less: carrying value of i				1, 6.2, 6.3 1, 6.2, 6.3		88,155 55,004		90,244,9 90,709,9		44,060,20 43,068,40		2,460,802 3,782,526
							33,151	1,424	(464,9	48)	991,80	0 33	3,678,276
									2025				
									2023				
	DIVIDEND, PROFIT AN RECEIVABLES	ID OTHER			Equ Sub-	- 11	Deb Sub-Fu	-	Money Mar Sub-Fund	11	Others		Total
	RECEIVABLES	ID OTHER		Note		- 11		und	Money Mar	t L	Others		Total
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable	ID OTHER		Note 7.1 7.2	Sub-	- - - - - - - - - - - - - - - - - - -	2,753 494 53 356	und	Money Mar Sub-Fund	76 70 77	Others		5,470,125 988,731 53,460 469,267 380,546 44,045
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets			7.1	Sub-		2,753 494 53 356	3,249 4,967 3,460 6,190 1,994	Money Mar Sub-Fund (Rupees 3,716,8 426,1 113,0 220,6	76 70 77 645			5,470,125 988,731 53,460 469,267 380,546 44,045 2,342
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable			7.1	Sub-	- - - - - - - - - - - - - - - - - - -	2,753 494 53 356	3,249 1,967 3,460 5,190 1,994 -	Money Mar Sub-Fund (Rupees 3,716,8 426,1	77 77 77 77 77 77	Others	······································	5,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets			7.1	Sub-		2,753 494 53 356 144	3,249 1,967 3,460 5,190 1,994	Money Mar Sub-Fund (Rupees 3,716,8 426,1 113,0 220,6	77 77 77 77 77 77		· · · · · · · · · · · · · · · · · · ·	5,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets			7.1	Sub-	57,594 	2,753 494 53 356 144	3,249 1,967 3,460 6,190 1,994 - - - 2,860	Money Mar Sub-Fund (Rupees 3,716,8 426,1 113,0 220,6 4,673,2	64 (76 77 77 7445		- E	5,470,125 988,731 53,460 469,267 380,546
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets			7.1	1: Equ	57,594 	2,753 494 53 356 144 3,802	3,249 1,967 3,460 6,190 1,994 - - - 2,860	3,716,8 426,1 113,0 220,6 4,673,2 2024 Money Mark	676 70 		- E	5,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527 3,605,043
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets NCCPL exposure margi			7.1	Sub-	57,594 	2,753 494 53 355 144 3,802 Deb Sub-Fu	3,249 1,967 3,460 5,190 1,994 - - - 2,860 t und	Money Mar Sub-Fund 3,716,8 426,1 113,0 220,6 4,673,2 2024 Money Mark Sub-Fund Fund (Rupees	61			5,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527 3,605,043 Total
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets NCCPL exposure margi			7.1 7.2 Note	Sub-	57,594 	2,753 494 53 355 144 3,802 Deb Sub-Fu	3,249 1,967 3,460 5,190 1,994 - - - 2,860 t und	Money Mar Sub-Fund 3,716,8 426,1 113,0 220,6 4,673,2 2024 Money Mar Sub-Fund Sub-Fund 9,084,3	61			3,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527 8,605,043 Total 4,580,396 2,376,259 53,460 36,385
	RECEIVABLES Profit receivable on: - GOP Ijara sukuks - Bank balances - Term deposit receipts - Sukuk certificates Advance tax Dividend receivable Other assets NCCPL exposure margi			7.1 7.2 Note	Sub-	57,594 - - 14,907 14,045 2,342 - 28,888 = uity Fund	2,753 494 53 356 144 3,802 Deb Sub-Fu	3,249 1,967 3,460 5,190 1,994 - - - 2,860 t und	Money Mar Sub-Fund 3,716,8 426,1 113,0 220,6 4,673,2 2024 Money Mark Sub-Fund Fund (Rupees	61			5,470,125 988,731 53,460 469,267 380,546 44,045 2,342 196,527 3,605,043

- 7.1 This includes accrued profit of Rs. 1,857,429 (2024: Rs.2,376,259 receivable from Bank Alfalah Limited (a related party).
- 7.2 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2025, withholding tax on 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 (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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

					2025		
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - PENSION		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	FUND MANAGER	Note			(Rupees)		
	Remuneration payable to Pension Fund Manager Sindh sales tax payable on remuneration	8.1	708,873	73,542	129,587	-	912,002
	of the Pension Fund Manager	8.2	156,466	10,438	35,990	_	202,894
	Selling and marketing expenses	8.3	54,690			-	78,137
	Sindh sales tax payable on allocated						,
	expenses	8.4	8,203	1,265	2,242	-	11,710
	Sales load payable		160,794	38,148	157,389	-	356,331
	Other payable			-	205,000	<u> </u>	205,000
			1,089,026	131,894	545,154	<u> </u>	1,766,074
					2024		
					2024	П	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Note			(Rupees)		
	Remuneration payable to Pension						
	Fund Manager	8.1	122,757	50,186	75,841	-	248,784
	Sindh sales tax payable on remuneration	0.0	E 47E	C 1C1	23.746		05.005
	of the Pension Fund Manager Selling and marketing expenses	8.2	5,475	6,164	23,740	-	35,385
	Allocated expenses payable	8.3	340.445	·		-	340.445
	Sales load payable	0.0	4,100	6,033	24,379	150	34,662
	Other payable			40,000	40,000	20,000	100,000
			472,777	102,383	163,966	20,150	759,276
				102,000	100,000	20,100	100,210

- **8.1** 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.
- **8.2** During the year ended June 30, 2025, an amount of Rs. 0.851 million (2024: Rs. 0.322 million) at the rate of 15% (June 30, 2024: 13%) per annum was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011.
- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Pension Fund Managers to charge allocated expenses to the Fund. However, prior to such amendment, the Pension Fund Managers charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 18) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Pension Fund Manager, had charged such expenses at the rate of 0.025% in Equity Sub Fund (2024: 0.46%), 0.015% in Debt Sub Fund (2024: nil) and 0.088% in Money Market Sub Fund (2024: nil), per annum of the daily net assets of the each Sub Fund, till the aforementioned date.

8.4 The provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: nil) on reimbursable expenditure (allocated expenses and selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

				20	25	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		(Rup	oees)	
	Trustee remuneration payable Sindh Sales Tax payable on Trustee	9.1	71,158	20,590	37,524	129,272
	remuneration CDS charges payable	9.2	9,813	3,801 11,364	5,353	18,967 11,364
	CDO changes payasis	-	80,971	35,755	42,877	159,603
		=			=	
				20	024	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Note		(Ru	pees)	
	Trustee remuneration payable	9.1	61,462	11,477	20,195	93,134
	Sindh Sales Tax payable on Trustee remuneration	9.2	8,146	1,799	2,497	12,442
	CDS charges payable			11,364		11,364
			69,608	24,640	22,692	116,940

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

The tariff structure applicable to the Fund as at June 30, 2025 is as follows:

Net assets	(Rupees)	Tariff					
From	То	тагит					
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	A	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs 6 billion					

9.2 During the year, an amount of Rs 0.101 million (2024: Rs. 0.054 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.094 million (2024:Rs.0.055 million) was paid to the Trustee which acts as a collecting agent.

10	FEE PAYABLE TO SECURITIES				June 30, 2025		
	AND EXCHANGE COMMISSION OF PAKISTAN		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Note			(Rupees)		
	Fee payable	10.1	48,052	54,156	77,432		179,640
					June 30, 2024		
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Note			(Rupees)		
	Fee payable	10.1	19,079	23,781	30,664		73,524

10.1 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 fortieth of one percent (0.025%) 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 0.025% (June 30, 2024: 0.025%) of average annual net assets of the Fund.

11

ACCRUED EXPENSES AND OTHER			202	25	
LIABILITIES		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		(Rup	ees)	
Withholding tax payable Auditors' remuneration payable		107,420 52,949	634,179 71,237	6,462,143 102,484	7,203,742 226,670
Capital gain tax payable Printing charges payable		- 13,035	- 2,521	- 1,639	- 17,195
Brokerage expense payable		294,258	23,242	56,315	373,815
Sales Load Payable		-	53,332	261,383	314,715
Sindh Sales Tax on brokerage expense payable		42,738	3,244	7,874	53,856
Capital value payable		-	-	-	-
NCCPL payable		1,129	27,850	-	28,979
Legal and professional charges payable		-	-	-	-
Shariah Advisory Fee Payable		23,729	101,468	136,037	261,234
Sindh Sales Tax on Shariah Advisory Fee		17,820	-	-	17,820
Other payables		110,836	-	-	110,836
Payable against redemption of units		32,409	-	12,209	44,618
Payable against purchase of investments		5,876,902	-	-	5,876,902
Charity / donation payable	11.1	278,328	-		278,328
		6,851,553	917,073	7,040,084	14,808,710
			202	24	
			20,		
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total
	Note		(Rup	ees)	
Withholding tax payable		348,486	254,613	7,620,456	8,223,555
Auditors' remuneration payable		77,458	60,511	75,061	213,030
Printing charges payable		13,486	6,133	3,762	23,381
Brokerage expense payable		71,780	1,689	5,680	79,149
Sindh Sales Tax on brokerage expense payable		9,340	42	308	9,690
Capital value payable		55	-	-	55
NCCPL payable		1,129	104 112	- 27.054	1,129
Legal and professional charges payable Shariah Advisory Fee Payable		32,197 6,224	104,113 32,131	37,851 42,172	174,161
Sindh Sales Tax on Shariah Advisory Fee		17,820	32,131	42,172	80,527 17,820
Other payables		109,315	-	-	109,315
Payable against redemption of units		6,711,944	241,237	- 612,602	7,565,783
Payable against redemption of units Payable against purchase of investments		6,711,944	241,237	012,002	7,565,763
Charity / donation payable	11.1	84,839	-	-	84,839
Onanty / donation payable	11.1	8,057,176	776.685	8.596.637	17.430.498
		0,037,170	770,005	0,580,057	17,430,496

^{11.1} According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments / portion of the investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund.

12 NUMBER OF UNITS IN ISSUE

NUMBER OF UNITS IN ISSUE		2	025	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Numbe	r of units	
Total units in issue at the beginning of the year	531,262	676,330	911,912	2,119,504
Add: Issuance of units during the period				
- Directly by participants	355,986	596,433	1,643,201	2,595,620
- Transfer from other pension fund	2,922	5,603	8,953	17,478
	358,908	602,036	1,652,154	2,613,098
Less: Units redeemed during the year				
- Directly by participants	(237,872)	(364,311)	(1,168,508)	(1,770,691)
Total units in issue at the end of the year	652,298	914,055	1,395,558	2,961,911
		2	024	
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
		Numbe	r of units	
Total units in issue at the beginning of the year	715,433	553,677	717,378	1,986,488
Add: Issuance of units during the year				
directly by participants	152,235	206,763	731,388	1,090,386
transfer from other pension fund	12,061	16,320	32,141	60,522
	164,296	223,083	763,529	1,150,908
Less: Units redeemed during the year directly by participants	(348,467)	(100,430)	(568,995)	(1,017,892)
Total units in issue at the end of the year	531,262	676,330	911,912	2,119,504

13 CONTRIBUTION TABLE

	. /4						
			2	2025			
	Equity S	ub-Fund	Debt Su	ıb-Fund	Money Market Sub-Fund		
	Units	Units Rupees		Rupees	Units	Rupees	
Individuals	119,747	27,608,547	267,595	50,797,016	939,721	184,811,914	
Employers	83,214	19,185,601	178,397	33,864,677	506,003	99,514,107	
Transfer from other pension funds	2,922	500,000	5,603	1,018,024	8,953	1,694,738	
Change of scheme in	152,726	33,912,828	120,344	22,667,866	186,857	37,008,180	
Reallocation in	-	-	-	7	-	-	
Rebalancing in	299	74,789	30,097	5,975,869	10,620	2,165,459	
	358,908	81,281,765	602,036	114,323,452	1,652,154	325,194,398	

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

14 CONTINGENCIES AND COMMITMENTS

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

15	PROFIT / MARKUP INCOME			20	125	1
13	TROTT / MARKET INCOME		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Profit on: - Bank balances - Sukuk certificates - GOP Ijara Sukuks		553,007 -	4,049,795 2,373,180	6,517,819 5,046,495	11,120,621 7,419,675
	- GOF IJAIA SUKUKS		553,007	11,665,031 18,088,006	13,246,910 24,811,224	24,911,941 43,452,237
				20	024	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Profit on:			(Rup	ees)	
	- Bank balances - Sukuk certificates - GOP Ijara Sukuks		674,320 - -	6,264,782 18,330 8,071,565	5,568,098 1,056,178 16,497,401	12,507,200 1,074,508 24,568,966
	•		674,320	14,354,677	23,121,677	38,150,674
40	CACH AND CACH FOLINGS FUTO			0005		
16	CASH AND CASH EQUIVALENTS	Equity	Debt	2025 Money Market		
		Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
		/		(Rupees)		
	Bank balances	19,429,196 19,429,196	45,946,593 45,946,593	54,576,866 54,576,866		119,952,655 119,952,655
	/	19,429,190	45,940,595		·	119,932,033
		Fauity	Debt	2024 Money Market		
		Equity Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
				(Rupees)		
	Bank balances	4,314,999 4,314,999	17,908,355 17,908,355	16,940,256 16,940,256	20,099	39,183,709 39,183,709
		4,514,999	17,900,333	10,940,230	20,099	39,103,709
17	AUDITOR'S REMUNERATION			20	25	
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
					oees)	
	Annual audit fee Review and other certifications		47,799 27,045	65,626 32,813	93,756 43,287	207,181 103,145
	Out of pocket expenses Sindh sales tax		7,484 6,586	9,844 8,663	13,704 12,060	31,032 27,309
	Officer sales tax		88,914	116,946	162,807	368,667
				20)24	
			Equity Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				(Rup	oees)	
	Annual audit fee Review and other certifications		47,799 23,900	65,626 32,813	86,574 43,287	199,999 100,000
	Out of pocket expenses		7,170	9,844	12,986	30,000
	Sindh sales tax		6,310 85,179	8,663 116,946	11,428 154,275	26,401 356,400
			·	-	· ·	

18 TOTAL EXPENSE RATIO

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

	2025	
Equity	Debt	Money Market
Sub-Fund	Sub-Fund	Sub-Fund
	%	

Total Expense Ratio (TER)

Government levy and SECP fee

3.91%	1.24%	1.04%
0.61%	0.16%	0.17%

19 TAXATION

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

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

20 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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.

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

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.

Allocated expenses and selling and marketing expenses are charged to the fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

21.1 Details of transaction with related parties during the year:

			2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Alfalah Asset Management Limited - (Pension Fund Manager)					
Remuneration of Pension Fund Manager	3,868,295	728,738	1,084,841	-	5,681,874
Sindh sales tax on remuneration of the Pension Fund Manager	580,163	109,143	162,673	-	851,979
Allocated Expenses	54,690	17,247	88,011	-	159,948
Sindh sales tax on Allocated Expense	8,204	2,587	13,202		23,993
Sales load	160,794	91,480	418,772	-	671,046
Reimbursement of expenses from the Managent Company	2,342	30,000	-	-	32,342
Remuneration paid	3,282,179	705,382	1,031,095	-	5,018,656

			2025		
	Equity	Debt	Money Market		
	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
			- (Rupees)		
Central Depository Company of Pakistan Limited - (Trustee)					
Remuneration of the Trustee	180,308	203,183	290,472	-	673,963
Sindh sales tax on remuneration of the Trustee	27,049	30,394	43,450	-	100,893
Trustee remuneration paid	170,612	196,370	188,154	-	555,136
CDS charges	15,363	2,300	3,220	-	20,883
Bank Alfalah Limited					
Profit accrued	527,784	407,935	921,710	-	1,857,429
Sales load	230	921	1,156	•	2,307
Alfalah GHP Income Fund					
GOP Ijara Sukuk Certificate - Purchase	-	•	15,000,000	•	15,000,000
Contributions					
Director – Structured Investments & Digital					
Transformation	4,111,838	5,128,598	3,581,059		12,821,495
Director - Advisory	605,562	868,816	178,726	-	1,653,104
Chief Strategy Officer	1,624,903	785,850		-	2,410,753
Head of Legal & Company Secretary	-	-	1,013,343	-	1,013,343
Head of Digital Transformation	-	-	2,284,254	-	2,284,254
Contributions (number of units)					
Director – Structured Investments & Digital Transformation	24,497	28,642	19,121	_	72,260
Director - Advisory	2,946	4,631	915		8,492
Chief Strategy Officer	8,088	4,185	-	-	12,273
Head of Legal & Company Secretary	-		5,191		5,191
Head of Digital Transformation	-	-	11,483	-	11,483
Redemptions					
Director – Structured Investments & Digital	0.540.004	0.000.504	4 040 074		
Transformation	2,546,284	3,096,524	4,610,974	-	10,253,782
Director - Advisory Chief Strategy Officer	1,263,187 2,048,559	1,391,263 832,256	278,468	•	2,932,918 2,880,815
Head of Legal & Company Secretary	2,040,339	-	1,268,783	-	1,268,783
Head of Digital Transformation			1,997,709		1,997,709
ricad of Digital Transformation			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,001,100
Redemptions (number of units)					
Director – Structured Investments & Digital					
Transformation	33,903	34,454	33,647	-	102,004
Director - Advisory	4,985	6,994	1,362	-	13,341
Chief Strategy Officer	8,088	4,185	-	-	12,273
Head of Legal & Company Secretary	-	-	6,204	-	6,204
Head of Digital Transformation	•	•	11,483	•	11,483
Participant having holding of more than 10% units					
Contributions					
Individuals	-	5,435,697	-	-	5,435,697
Contributions (number of units)					
Individuals	-	21,655	-	-	21,655
Redemptions					
Individuals	3,265,811	-	-	-	3,265,811
Deliver the fourth of the the					
Redemptions (number of units)	42.004				40.004
Individuals	12,991	-	-	-	12,991

	2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total		
Alfalah Asasi Marasanan			(Rupees)				
Alfalah Asset Management Limited - (Pension Fund Manager)							
Remuneration of Pension Fund Manager	1,031,463	608,113	840,168		2,479,744		
Sindh sales tax on remuneration of the	1,031,403	000,113	040,100	_	2,473,744		
Pension Fund Manager	134,091	79,053	109,220	_	322,364		
Allocated Expenses	340,445	-	100,220		340,445		
Sales load	18,193	47,785	55,048		121,026		
Remuneration paid	1,158,752	615,298	866,439	-	2,640,489		
Central Depository Company of Pakistan							
Limited - (Trustee)							
Remuneration of the Trustee	112,265	129,946	174,455	-	416,666		
Sindh sales tax on remuneration of the Trustee	14,597	16,901	22,674	-	54,172		
Trustee remuneration paid	105,467	265,785	265,162	-	636,414		
CDS charges	-	139,000	5,650	-	144,650		
Bank Alfalah Limited							
Profit accrued	505,559	268,810	751,816	-	1,526,185		
Profit received	984	6,886	1,967	-	9,837		
Bank Alfalah Limited							
GOP Ijara Sukuk Certificate - Purchase	-	4,938,000	-	-	4,938,000		
Key management personnel							
Contributions							
Director – Structured Investments & Digital							
Transformation	4,854,041	3,578,558	8,342,615	_	16,775,214		
Deputy CFO	743,494	-	-	_	743,494		
Head of Operations	_	307,311	391,397	-	698,708		
Head of Investor Relations	184,652	186,033	_	-	370,685		
Head of Fixed Income	<u>-</u>	582,901	5,110,195	-	5,693,096		
Head of HR	85,657	36,710	-	-	122,367		
Head of Risk	114,285	199,574	116,373	-	430,232		
Head of IT		439,218	400,190	-	839,408		
Head of Research	1,495,435	-	2,925,152	-	4,420,587		
Head of Equity Investment	830,048	-	7,750,549	-	8,580,597		
Head of Retail	-	-	1,950,989	-	1,950,989		
Portfolio Manager	-	-	64,968	-	64,968		
Other Key Management Personnel	259,888	460,147	644,094	-	1,364,129		
Contributions (number of units)							
Director – Structured Investments & Digital							
Transformation	5,280,318	2,660,669	12,978,043	_	20,919,030		
Deputy CFO	1,809,116	_,,-	-	_	1,809,116		
Head of Operations	-	183,984	273,084	-	457,068		
Head of Investor Relations	157,494	52,255	-	-	209,749		
Head of fixed income	-	496,201	5,132,139	-	5,628,340		
Head of HR	246,814	79,679	-	-	326,493		
Head of Risk	103,704	-	-	-	103,704		
Head of IT	-	-	39,028	-	39,028		
Head of Research	1,297,384	-	2,928,492	-	4,225,876		
Head of Equity Investment	633,354	-	8,451,078	-	9,084,432		
Head of Retail Portfolio Manager	-	-	1,890,577 64,968	-	1,890,577 64,968		
Other Key Management Personnel	- 135,569	- 225,447	432,768	-	793,784		
	,	,					

	2024							
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total			
Redemptions (number of units)			(Rupees)					
Director – Structured Investments & Digital								
Transformation	41,378	16,533	80,008	-	137,919			
Deputy CFO	18,365	-	-	-	18,365			
Head of Operations	-	1,194	1,668	-	2,862			
Head of Investor Relations	1,436	988	-	-	2,424			
Head of fixed income	-	3,185	39,002	-	42,187			
Head of HR	1,988	509	-	-	2,497			
Head of Risk	662	-	-	-	662			
Head of IT	-	-	218	-	218			
Head of Research	8,617	-	9,226	-	17,843			
Head of Equity Investment	6,054	-	50,742	-	56,796			
Head of Retail	-	-	11,892	-	11,892			
Portfolio Manager	-	-	432	-	432			
Other Key Management Personnel	1,004	1,574	2,937	-	5,515			
Participant having holding of more than 10% units								
Contributions Individuals		2 CC0 F1C			2 660 546			
maividuais		3,660,516	-	-	3,660,516			
Contributions (number of units)								
Individuals	- 1	21,655	-	-	21,655			
Redemptions								
Individuals	3,660,516	-	-	-	3,660,516			
De describer a (complete of conita)								
Redemptions (number of units)	00.001				00.004			
Individuals	23,361	-	-	-	23,361			

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

			2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Alfalah Asset Management			(Rupees)		
Limited - (Pension Fund Manager)					
Pension Fund Manager remuneration payable	708,873	73,542	129,587	_	912,002
Sindh Sales Tax payable on remuneration			,		,,,,
of Pension Fund Manager	156,466	10,438	35,990	-	202,894
Other payable	-	_	205,000	-	205,000
Allocated expenses payable	54,690	8,501	14,946	-	78,137
Sales load payable	160,794	38,148	157,389	-	356,331
Investment at year end	77,423,400	59,735,310	61,401,600	-	198,560,310
Units held (Number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited - (Trustee) Trustee remuneration payable	71,158	20,590	37,524		129,272
Sindh Sales Tax payable on Trustee	71,130	20,390	37,324	-	123,212
remuneration	9.813	3.801	5.353	_	18,967
Security deposit	100.000	100.000	100.000	_	300,000
CDS charges payable	-	11,364	-	_	11,364
Bank Alfalah Limited		,			•
Bank Alfalan Limited Bank balance	40 245 200	27 542 204	24 202 002		68,162,539
Profit receivable on bank deposits	19,315,286	27,543,391	21,303,862	-	988,731
Profit receivable on bank deposits	67,594	494,967	426,170	-	900,731
Participants having holding of more than 10%					
Investment at year end	19,404,111	19,892,256	_	_	39,296,367
Units held (number of units)	75,187	99,902	-	-	175,089

			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Alfalah Asset Management Limited - (Pension Fund Manager)					
Pension Fund Manager remuneration payable Sindh Sales Tax payable on remuneration	122,757	50,186	75,841	-	248,784
of Pension Fund Manager	5,475	6,164	23,746	-	35,385
Other payable	-	40,000	40,000	20,000	100,000
Allocated expenses payable	340,445	-	-	-	340,445
Sales load payable	4,100	6,033	24,379	150	34,662
Investment at year 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
Central Depository Company of Pakistan Limited - (Trustee)					
Trustee remuneration payable	61,462	11,477	20,195	-	93,134
Sindh Sales Tax payable on Trustee					
remuneration	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
Bank Alfalah Limited					
Bank balance	4,201,089	9,905,601	7,792,744	20,099	21,919,533
Profit receivable on bank deposits	37,405	940,176	1,398,678	-	2,376,259
Key management personnel					
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
Participants having holding of more than 10%					
Investment at year end	13,952,105	16,837,683	· -	-	30,789,788
Units held (number of units)	88,178	99,902	-	-	188,080

22 FINANCIAL INSTRUMENTS BY CATEGORY

					2025			- A			
	ı	Equity Sub-Fund		Debt Sub-Fund Money Market Sub-Fund O		Others					
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	Total
•	/-			•		(Rupees)					
Financial assets											
Bank balances	19,429,196	-	19,429,196	45,946,593	-	45,946,593	54,576,866		54,576,866	-	119,952,655
Investments		156,755,341	156,755,341		133,293,899	133,293,899	-	233,987,002	233,987,002	-	524,036,242
Security deposit with the											
Company of Pakistan											
Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000		100,000	-	300,000
Dividend, profit and											
other receivables	126,546		126,546	3,802,860		3,802,860	4,673,295		4,673,295		8,602,701
	19,655,742	156,755,341	176,411,083	49,849,453	133,293,899	183,143,352	59,350,161	233,987,002	293,337,163		652,891,598
								•			

	Е	quity Sub-Fun	d		2025 Debt Sub-Fund		Mone	y Market Sub-	Fund	Others	
Particulars	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	Total
Financial liabilities						- (Rupees)					
Payable to Alfalah Asset											
Management Limited - Pensi	ion										
Fund Manager		1,089,026	1,089,026	-	131,894	131,894	-	545,154	545,154		1,766,074
Payable to Central Depository											
Company of Pakistan Limited	d										
- Trustee		80,971	80,971		35,755	35,755		42,877	42,877		159,603
Accrued expenses and											
other liabilities		6,421,938	6,421,938		251,800	251,800	-	570,067	570,067	-	7,243,805
•		7,591,935	7,591,935		419,449	419,449		1,158,098	1,158,098		9,169,482
:											
Т		Fit- 0 - 1 - 5			2024		II 14	au Market Oct	F	I 011	
		Equity Sub-Fund	l	/	Debt Sub-Fund			ey Market Sub-	Fund	Others	
Particulars	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	Total
						- (Rupees)					
Financial assets											
Bank balances	4,314,999	-	4,314,999	17,908,355		17,908,355	16,940,256	-	16,940,256	20,099	39,183,709
Investments	-	88,155,620	88,155,620		90,244,982	90,244,982	-	144,060,200	144,060,200	-	322,460,802
Security deposit with the						-			-		-
Company of Pakistan			/ -			-			-		-
Limited - Trustee	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	300,000
Dividend, profit and			-			-			-		-
other receivables	107,794		107,794	6,664,136	-	6,664,136	10,710,598	-	10,710,598	51	17,482,579
	4,522,793	88,155,620	92,678,413	24,672,491	90,244,982	114,917,473	27,750,854	144,060,200	171,811,054	20,150	379,427,090
								λ			
	-	Equity Sub-Fund			2024 Debt Sub-Fund		II Mon	ey Market Sub-	Fund	Others	
Particulars	At fair value through profit or loss	At amortised cost	Sub total	At fair value through profit or loss	At amortised cost	Sub total	At fair value through profit or loss	At amortised cost	Sub total	At amortised cost	Total
	/-					- (Rupees)		/			
Financial liabilities	1										
Payable to Alfalah Asset											
Management Limited - Pensi	ion										
Fund Manager	-	472,777	472,777	-	102,383	102,383	-	163,966	163,966	20,150	759,276
Payable to Central Depository						-			-		-
Company of Pakistan Limited	d					-			-		-
- Trustee	-	69,608	69,608	-	24,640	24,640	-	22,692	22,692	-	116,940
Accrued expenses and			-			-			-		-
other liabilities	-	7,055,901	7,055,901	-	522,030	522,030	-	975,873	975,873	-	8,553,804
-											

23 FINANCIAL RISK MANAGEMENT

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

23.1 Market risk

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

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

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

23.1.1 Currency risk

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

23.1.2 Yield / profit rate risk

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

			2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Variable rate instruments (financial assets)					
Bank balances	19,429,196	41,111,966	54,576,866	-	115,118,028
Sukuk certificates		23,687,657	25,000,000	-	48,687,657
	19,429,196	64,799,623	79,576,866	-	163,805,685
Fixed rate instruments (financial assets)					
GOP liara sukuks		109,606,242	208,987,002	_	318,593,244
Co. Ijana canane		109,606,242	208,987,002		318,593,244
		109,606,242	200,907,002		310,393,244
			2024		1
	Funda	Debt			
	Equity Sub-Fund	Sub-Fund	Money Market Sub-Fund	Others	Total
			(Rupees)		
Variable rate instruments (financial assets)			(1.1.1)		
Bank balances	4,314,999	15,978,427	16,940,256	20,099	37,253,781
Sukuk certificates	-	939,682	_	-	939,682
	4,314,999	16,918,109	16,940,256	20,099	38,193,463
Fixed rate instruments (financial assets)					
GOP ljara sukuks		89,305,300	144,060,200	_	233,365,500
	-	89,305,300	144,060,200	-	233,365,500

a) Sensitivity analysis of variable rate instruments

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

	ļ	2025							
		20	125						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
Change in basis points		(Rup	oees)						
Increase in 100 basis points	194,292	647,996	795,769	1,638,057					
Decrease in 100 basis points	(194,292)	(647,996)	(795,769)	(1,638,057)					
		20)24						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total					
Change in basis points		(Rup	oees)						
Increase in 100 basis points	43,150	169,181	169,403	381,734					
Decrease in 100 basis points	(43,150)	(169,181)	(169,403)	(381,734)					

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2025, the Fund holds GOP ljara sukuks which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2025				
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	i otai	
Change in basis points		(Rup	ees)		
Increase in 100 basis points	-	5,025,056	7,703,754	12,728,810	
Decrease in 100 basis points	-	(5,662,269)	(8,626,359)	(14,288,628)	
		20	24		
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	rotai	
Change in basis points		(Rup	ees)		
Increase in 100 basis naints		000 050	4 440 000	2,333,655	
Increase in 100 basis points	-	893,053	1,440,602	2,333,033	
Decrease in 100 basis points		(893,053)	(1,440,602)	(2,333,655)	

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

			202	5						024		
						Γ						
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
	%			(Rupees)			%			(Rupees)		
On-balance sheet financial instruments Financial assets				,						,		
Bank balances Investments - net	7.5%-11.5%	19,429,196	-		156,755,341	19,429,196 156,755,341	20.5%-21.5%	4,314,999 -		-	- 88,155,620	4,314,999 88,155,620
Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables		•			100,000 113,981	100,000 113,981		-	-	-	100,000 92,885	100,000 92,885
Receivable against sale of investments Sub total		19,429,196	•	•	156,969,322	176,398,518		4,314,999		•	88,348,505	92,663,504
Financial liabilities Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of		-			1,089,026	1,089,026		-	-	-	472,777	472,777
Pakistan Limited - Trustee Accrued expenses and other liabilities			1	<u> </u>	80,971 6,421,938	80,971 6,421,938		-	-		69,608 7,055,901	69,608 7,055,901
Sub total On-balance sheet gap	,	19.429.196	- /	•	7,591,935 149,377,387	7,591,935 168,806,583	, ,	4,314,999	-	-	7,598,286 80,750,219	7,598,286 85,065,218
On-balance sheet gap	;	19,429,196		<u> </u>		168,806,583	:	4,314,999			80,750,219	85,065,218
Total profit rate sensitivity gap							:					
Total profit rate sensitivity gap Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt	Sub Fund	19,429,196	19,429,196	19,429,196	•			4,314,999	4,314,999	4,314,999	1	
Cumulative profit rate sensitivity gap	Sub Fund		202	5					2	024		
Cumulative profit rate sensitivity gap	Effective yield / profit rate			5 rate risk More than one year	Not exposed to yield / profit rate risk	Total	Effective yield / profit rate			024 t rate risk More than one year	Not exposed to yield / profit rate risk	Total
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt	Effective yield	Exposed Upto three	202 I to yield / profit More than three months and upto one	5 rate risk More than	to yield /			Expose Upto three	d to yield / profit More than three months and upto one	024 t rate risk More than	to yield / profit rate	Total
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt: Particulars On-balance sheet financial instruments Financial assets	Effective yield / profit rate	Exposed Upto three months	202 I to yield / profit More than three months and upto one	5 rate risk More than one year	to yield / profit rate risk		/ profit rate	Expose Upto three months	d to yield / profit More than three months and upto one	024 t rate risk More than one year	to yield / profit rate risk	
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt Particulars On-balance sheet financial instruments	Effective yield / profit rate	Exposed Upto three	202 I to yield / profit More than three months and upto one	5 rate risk More than one year	to yield /	45,946,593	/ profit rate	Expose Upto three months	d to yield / profit More than three months and upto one	024 t rate risk More than one year	to yield / profit rate	Total 17,908,355 90,244,982
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt: Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables	Effective yield / profit rate % 7.5%-19.5%	Exposed Upto three months 41,111,966	d to yield / profit More than three months and upto one year - 133,293,899	5 rate risk More than one year (Rupees)	to yield / profit rate risk 4,834,627 100,000 3,657,866	45,946,593 133,293,899 100,000 3,657,866	/ profit rate % 20.5%-21.5%	Expose Upto three months 15,978,427 34,008,900	d to yield / profit More than three months and upto one year - 56,236,082	More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000 6,519,142	17,908,355 90,244,982 100,000 6,519,142
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt : Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee	Effective yield / profit rate % 7.5%-19.5%	Exposed Upto three months	202 I to yield / profit More than three months and upto one year	5 rate risk More than one year (Rupees)	to yield / profit rate risk 4,834,627 - 100,000	45,946,593 133,293,899 100,000	/ profit rate % 20.5%-21.5%	Expose Upto three months	2 d to yield / profi More than three months and upto one year	More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000	17,908,355 90,244,982 100,000
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt : Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of	Effective yield / profit rate % 7.5%-19.5%	Exposed Upto three months 41,111,966	d to yield / profit More than three months and upto one year - 133,293,899	5 rate risk More than one year (Rupees)	to yield / profit rate risk 4,834,627 100,000 3,657,866 8,592,493	45,946,593 133,293,899 100,000 3,657,866 182,998,358	/ profit rate % 20.5%-21.5%	Expose Upto three months 15,978,427 34,008,900	d to yield / profit More than three months and upto one year - 56,236,082	More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000 6,519,142 8,549,070	17,908,355 90,244,982 100,000 6,519,142 114,772,479
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt: Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Pension Fund Manager	Effective yield / profit rate % 7.5%-19.5%	Exposed Upto three months 41,111,966	d to yield / profit More than three months and upto one year - 133,293,899	5 rate risk More than one year (Rupees)	to yield / profit rate risk 4,834,627 100,000 3,657,866 8,592,493	45,946,593 133,293,899 100,000 3,657,866 182,998,358	/ profit rate % 20.5%-21.5%	Expose Upto three months 15,978,427 34,008,900	d to yield / profit More than three months and upto one year - 56,236,082	More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000 6,519,142 8,549,070	17,908,355 90,244,982 100,000 6,519,142 114,772,479
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt : Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	Effective yield / profit rate % 7.5%-19.5%	Exposed Upto three months 41,111,966	d to yield / profit More than three months and upto one year - 133,293,899	More than one year (Rupees)	to yield / profit rate risk 4,834,627 100,000 3,657,866 8,592,493 131,894 35,755 251,800 419,449	45,946,593 133,293,899 100,000 3,657,866 182,998,358 131,894 35,755 251,800	/ profit rate % 20.5%-21.5%	Expose Upto three months 15,978,427 34,008,900	d to yield / profit More than three months and upto one year - 56,236,082	More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000 6,519,142 8,549,070 102,383 24,640 522,030 649,053	17,908,355 90,244,982 100,000 6,519,142 114,772,479 102,383 24,640 522,030
Cumulative profit rate sensitivity gap Alfalah GHP Islamic Pension Fund - Debt : Particulars On-balance sheet financial instruments Financial assets Bank balances Investments - net Security deposit with the Central Depository Company of Pakistan Limited - Trustee Dividend, profit and other receivables Sub total Financial liabilities Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	Effective yield / profit rate % 7.5%-19.5%	Upto three months 41,111,966	d to yield / profit More than three months and upto one year 133,293,899 - 133,293,899	More than one year - (Rupees)	100,000 3,657,866 8,592,493 131,894 35,755 251,800 419,449 8,173,044	45,946,593 133,293,899 100,000 3,657,866 182,998,358 131,894 35,755 251,800 419,449	/ profit rate % 20.5%-21.5%	Expose Upto three months 15,978,427 34,008,900	2 d to yield / profi More than three months and upto one year	024 trate risk More than one year (Rupees)	to yield / profit rate risk 1,929,928 - 100,000 6,519,142 8,549,070 102,383 24,640 522,030 649,053 7,900,017	17,908,355 90,244,982 100,000 6,519,142 114,772,479 102,383 24,640 522,030 649,053

Alfalah GHP Islamic Pension Fund - Money Market Sub Fund

	2025			2024								
		Exposed	l to yield / profit	rate risk				Expose	d to yield / profi	t rate risk		
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
On below about financial instruments	%			(Rupees)			%			(Rupees)		
On-balance sheet financial instruments												
Financial assets Bank balances	7.5%-19.5%	54,574,668			Ι .	54.574.668	20.5%-21.5%	16 940 256	I .		_	16,940,256
Investments - net	18.4%-23.6%	-	208,987,002			208,987,002	18.4%-23.6%	.,,	84,084,200	-	-	144,060,200
Security deposit with the Central Depository					400,000	400.000					400.000	400,000
Company of Pakistan Limited - Trustee Dividend, profit and other receivables		:		:	100,000 4.452.650	100,000 4.452.650			-		100,000 10.489.953	100,000 10,489,953
Sub total		54,574,668	208,987,002		4,552,650	268,114,320		76,916,256	84,084,200	-	10,589,953	171,590,409
Financial liabilities												
Payable to Alfalah Asset Management Limited - Pension Fund Manager Payable to Central Depository Company of			-	-	545,154	545,154		-	-	-	163,966	163,966
Pakistan Limited - Trustee		-	-		42,877	42,877		-	-	-	22,692	22,692
Accrued expenses and other liabilities					570,067	570,067		-	-	-	975,873	975,873
Sub total		•	•	1	1,158,098	1,158,098		-	-	-	1,162,531	1,162,531
On-balance sheet gap	;	54,574,668	208,987,002		3,394,552	266,956,222		76,916,256	84,084,200	-	9,427,422	170,427,878
Total profit rate sensitivity gap		54,574,668	208,987,002		3,394,552	266,956,222		76,916,256	84,084,200		9,427,422	170,427,878
Cumulative profit rate sensitivity gap		54,574,668	263,561,670	263,561,670				76,916,256	161,000,456	161,000,456	_	

23.1.3 Price risk

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

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

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2025. The analysis is based on the assumption that the KSE index increased / decreased by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2025, the fair value of equity securities and units of open ended mutual fund exposed to price risk was disclosed in note 6.1.

Effect due to increase / decrease in KSE 100 index or net assets	Rup	ees
Investment and net assets	1,567,553	881,556
Income statement	1,567,553	881,556

2025

2024

23.2 Credit risk

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

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

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

23.2.1 Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2025 is as follows:

Alfalah GHP Islamic Pension Fund - Equity Sub Fund
Bank balances
Investments
Security deposit with Central the Depository
Company of Pakistan Limited - Trustee
Advances, dividend, prepayments and profit receivables
Receivable against sale of investments

20	25	2024						
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk					
	Rupees							
19,429,196 156,755,341	19,429,196 -	4,314,999 88,155,620	4,314,999 -					
100,000 126,546 -	100,000 126,546 -	100,000 107,794 -	100,000 107,794 -					
176,411,083	19,655,742	92,678,413	4,522,793					

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities and units of open ended mutual fund of Rs. 156.75 million (2024: Rs. 88.16 million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Debt Sub Fund	20	25	2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
		Rup	ees	
Bank balances	45,946,593	45,946,593	17,908,355	17,908,355
Investments	133,293,899	23,687,657	90,244,982	939,682
Security deposit with the Central Depository				
Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000
Advances, dividend, prepayments and profit receivables	3,802,860	3,802,860	6,664,136	6,664,136
	183,143,352	73,537,110	114,917,473	25,612,173

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs. 109.606 million (2024: Rs. 89.305 million) are not exposed to credit risk.

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund					
	2025		2024		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
		Rup	ees		
Bank balances	54,576,866	54,576,866	16,940,256	16,940,256	
Investments	233,987,002	-	144,060,200	-	
Security deposit with the Central Depository					
Company of Pakistan Limited - Trustee	100,000	100,000	100,000	100,000	
Advances, dividend, prepayments and profit receivables	4,673,295	4,673,295	10,710,598	10,710,598	
	293,337,163	59,350,161	171,811,054	27,750,854	

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs. 233.987 million (2024: Rs. 144.060 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2025 and June 30, 2024.

23.2.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Balances with banks by rating category		Detina	1 2005	2004
	Rating	Rating	2025	2024
	agency	(Short Term /	% of bank balan	•
Alfalah CUD lalamia Danaian Fund. Funits Out Fund		Long Term)	to credi	t risk
Alfalah GHP Islamic Pension Fund - Equity Sub Fund Bank Alfalah Limited	PACRA	AAA / A1+	99.41%	97.36%
Bank Islami Pakistan Limited	PACRA	AAA / A 1+ A1 / AA-	0.31%	1.39%
Dubai Islamic Bank Pakistan Limited	VIS	A1+ / AA	0.18%	0.82%
Habib Bank Limited	VIS	A1+ / AAA	0.09%	0.43%
Habib Bank Einnied	VIC	A11/700A	100%	100%
				10070
	Rating	Rating	2025	2024
	agency	(Short Term /	% of bank balan	
		Long Term)	to credi	t risk
Alfalah GHP Islamic Pension Fund - Debt Sub Fund	D4.0D4		40.000/	0.050/
Allied Bank Limited	PACRA	A1+ / AAA	12.09%	6.95%
Askari Bank Limited	PACRA	A1+ / AA+	0.10%	0.27%
Bank Alfalah Limited	PACRA	AAA / A1+	59.97%	55.38%
Bank Al Habib	PACRA	AAA / A1+	0.00%	6.00%
Bank Islami Pakistan Limited	PACRA VIS	A1 / AA-	0.74% 0.03%	1.90% 0.19%
Habib Bank Limited	VIS	A1+ / AAA	0.03%	0.19%
Dubai Islamic Bank Pakistan Limited Meezan Bank Limited	VIS	A1+ / AA A1+ / AAA	0.01%	22.87%
	PACRA	A1+/AAA A1+/AAA	0.49%	0.67%
MCB Bank Limited Faysal Bank Limited	PACRA	A1+ / AAA A1+ / AA	26.53%	3.04%
Central Depository Company of Pakistan Limited - Trustee	N/A	N/A	0.00%	2.35%
Central Depository Company of Pakistan Limited - Trustee	IN/A	IN/A	100%	100%
			10070	100 /0
Alfalah GHP Islamic Pension Fund - Money Market Sub Fund				
Allied Bank Limited	PACRA	A1+ / AAA	22.24%	1.69%
Askari Bank Limited	PACRA	A1+ / AA+	0.00%	0.06%
Bank Alfalah Limited	PACRA	AAA / A1+	39.03%	46.00%
Bank Al Habib	PACRA	AAA / A1+	0.18%	14.03%
Bank Islami Pakistan Limited	PACRA	A1 / AA-	0.61%	1.82%
Habib Bank Limited	VIS	A1+ / AAA	0.16%	0.51%
Dubai Islami Bank Pakistan Limited	VIS	A1+ / AA	12.44%	0.04%
Meezan Bank Limited	VIS	A1+ / AAA	0.05%	0.00%
MCB Bank Limited	PACRA	A1+ / AAA	0.08%	0.85%
Zarai Taraqiati Bank Limited	VIS	AAA / A1+	0.52%	0.00%
Faysal Bank Limited	PACRA	A1+ / AA	25.12%	34.65%
			1000/	1000/

22.2.3 Open end mutual fund - Quoted

The Fund had investments at June 30, 2025 with open end mutual funds having following ratings:

Name of open end mutual funds	Rating	Rating	2025	2024
Name of open end mutual funds	Agency	Rating	Percentage of	total balance
Alfalah Consumer Index (Exchange Traded Fund)	Not Rated	Not Rated	100%	100%

23.2.4 Concentration of credit risk

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

Alfalah GHP Islamic Pension Fund - Equity Sub Fund

Commercial banks (including profit receivable)
The Central Depository Company of Pakistan
Limited - Trustee (security deposit)

20	25	2024			
Rupees	Percentage	Rupees	Percentage		
19,429,196	99.49%	4,314,999	97.73%		
100,000	0.51%	100,000	2.27%		
19,529,196	100%	4,414,999	100%		

Alfalah GHP Islamic Pension Fund- Debt Sub Fund

Commercial banks (including profit receivable) Investments Profit receivable on investments The Central Depository Company of Pakistan Limited - Trustee (security deposit)

20	25	2024			
Rupees	Percentage Rupees		Percentage		
48,699,842 23,687,657 3,162,899	64.37% 31.31% 4.18%	23,404,372 939,682 5,578,966	77.95% 3.13% 18.58%		
100,000	0.13%	100,000	0.33%		
75,650,398	100%	30,023,020	100%		

Alfalah GHP Islamic Pension Fund- Money Market Sub Fund

Commercial banks (including profit receivable) Investments Profit receivable on investments The Central Depository Company of Pakistan Limited - Trustee (security deposit)

	20	25	2024			
	Rupees	Percentage	Rupees	Percentage		
3	16,940,256	10.27%	16,940,256	9.95%		
	144,060,200	87.35%	144,060,200	84.65%		
	3,829,953	2.32%	9,091,275	5.34%		
	100,000	0.06%	100,000	0.06%		
	164,930,409	100%	170,191,731	100%		

23.3 Liquidity risk

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

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

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

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

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

		2	2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total			
		Ru	pees					
19,429,196	-	-	-	-	19,429,196			
-	-	-	-	156,755,341	156,755,341			
	_	_	_	100,000	100,000			
126,546	-	_	_	-	126,546			
19,555,742	-			156,855,341	176,411,083			
4								
1,089,026		-	-	-	1,089,026			
80,971	-	-	-	-	80,971			
6,421,938	-	-	-	-	6,421,938			
7,591,935	•		-		7,591,935			
11,963,807	-	-	-	156,855,341	168,819,148			
		2	2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total			
		Ru	pees					
8,176,789	-	-	-	-	8,176,789			
-	-	-	<u> </u>	52,805,727	52,805,727			

Financial Assets

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

8,857

8,185,646

Alfalah GHP Islamic Pension Fund

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

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

Pakistan Limited - Trustee Accrued expenses and other liabilities

- Equity Sub Fund

Financial Assets
Bank balances
Investments

Sub total

Sub total

Financial Liabilities

Net financial assets

Financial Liabilities

Net financial assets

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

258,702	-	-	-	-	258,702
1,010,807	-	-	-	-	1,010,807
7,055,901	-	-	-	-	7,055,901
1,717,164			-	-	1,717,164
6,468,482	-	-	-	52,905,727	59,374,209

100,000

52,905,727

100,000

61,091,373

8,857

		2	025		
Within 1 month	More than one month and upto three months More than three month and upto or year		More than one year	Financial instruments with no fixed maturity	Total
		Ru	pees		
45,946,593					45,946,
45,540,555	_	132,354,817	939,082	-	133,293,8
- 3,802,860		-	-	100,000	100,1 100,0 3,802,8
49,749,453		132,354,817	939,082	100,000	183,143,
131,894		-	-	-	131,
35,755		-	-	-	35,
251,800	-	-		-	251,8
419,449					419,4

Alfalah GHP Islamic Pension Fund

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

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

Pakistan Limited - Trustee Accrued expenses and other liabilities

- Debt Sub Fund

Financial Assets Bank balances Investments

Sub total

Sub total

Financial Liabilities

Net financial assets

		2024					
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total	
			Ru	pees			
Financial Assets					I	<u> </u>	
Bank balances	33,015,035	-	-	-	-	33,015,035	
Investments	-	-	35,757,100	11,750,460	-	47,507,560	
Security deposit with Central Depository Company of Pakistan Limited - Trustee	_		-		100,000	100,000	
Dividend, profit and other receivables	2,245,420	-	-	-	-	2,245,420	
Sub total	35,260,455	-	35,757,100	11,750,460	100,000	82,868,015	
Financial Liabilities							
Payable to Alfalah Asset Management							
Limited - Pension Fund Manager	94,468	-	-	-	-	94,468	
Payable to Central Depository Company of	20,190	-	-	-	-	20,190	
Accrued expenses and other liabilities	522,030	-	-	-	-	1,812,217	
Sub total	1,926,875	-	-	-	-	1,926,875	
Net financial assets	33,333,580	-	35,757,100	11,750,460	100,000	80,941,140	
	•		· · · · · · · · · · · · · · · · · · ·		·		

132,354,817

939,082

100,000

182,723,903

49,330,004

	Within 1 month	one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah GHP Islamic Pension Fund - Money Market Sub Fund			Ru	pees		
Financial Assets						
Bank balances	54,576,866	-	-	-	-	54,576,866
Investments	-	-	-	208,987,002	-	208,987,002
Security deposit with Central Depository					400.000	400.000
Company of Pakistan Limited - Trustee	4 672 20E	-	-	-	100,000	100,000
Dividend, profit and other receivables Sub total	4,673,295 59,250,161	-	-	208,987,002	100,000	4,673,295 268,337,163
Financial Liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager Payable to Central Depository Company of	545,154	-	-	-	-	545,154
Pakistan Limited - Trustee	42,877	-	-	_	-	42,877
Accrued expenses and other liabilities	570,067	- "	-	-	-	570,067
Sub total	1,158,098	-	-	-	-	1,158,098
Net financial assets	58,092,063	-	-	208,987,002	100,000	267,179,065
				024		
				024		
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Financial Assets			Ru _l	oees		
Bank balances	16,940,256			_		16,940,256
Investments	-		93,993,000	50,067,200	-	144,060,200
Security deposit with Central Depository						
Company of Pakistan Limited - Trustee	-	-	-	<i>y</i> -	100,000	100,000
Dividend, profit and other receivables	10,710,598	-	-	7	-	10,710,598
Sub total	27,650,854	-	93,993,000	50,067,200	100,000	171,811,054
Financial Liabilities						
Payable to the Alfalah GHP Investment						
Management Limited - Pension Fund Manager	163,966	-	-	-	-	163,966
Payable to Central Depository Company of		1	1	1	1	
Dakistan Limited Trustee	20.000					20.600
Pakistan Limited - Trustee Accrued expenses and other liabilities	22,692 975,873	- -	-	-	-	22,692 975,873
Accrued expenses and other liabilities	22,692 975,873 1,162,531			- -		22,692 975,873 1,162,531
	975,873	-			-	975,873

More than

Financial

23.4 Fair value measurement

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

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

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

23.5 Fair value hierarchy

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

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

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

Equity Sub-Fund		2025		
	Level 1	Level 2	Level 3	Total
		Rupe	es	
At fair value through profit or loss				
Listed equity securites	155,639,171	-	-	155,639,171
Units of open ended mutual funds	<u> </u>	1,116,170	-	1,116,170
	155,639,171	1,116,170	-	156,755,341
		2024		
	Level 1	Level 2	Level 3	Total
		Rupe	es	
At fair value through profit or loss				
Listed equity securites	87,360,650	-	-	87,360,650
Units of open ended mutual funds	<u> </u>	794,970	-	794,970
	87,360,650	794,970	-	88,155,620
Debt Sub-Fund		2025		
	Level 1	Level 2	Level 3	Total
		Rupe	es	
At fair value through profit or loss				
GOP Ijara sukuks	109,606,242	-	-	109,606,242
Sukuk certificates*		23,687,657	-	23,687,657
	109,606,242	23,687,657	-	133,293,899
	·			· · · · · · · · · · · · · · · · · · ·

	2024			
	Level 1	Level 2	Level 3	Total
		Rupe	es	
At fair value through profit or loss				
GOP Ijara sukuks	89,305,300	-	-	89,305,300
Sukuk certificates*		939,682	-	939,682
	89,305,300	939,682	-	90,244,982
Manage Manket Cult Fried		2225		-
Money Market Sub Fund	Level 1	Level 2	Level 3	Total
	Level I	Rupe		4
At fair value through profit or loss		Kupe	.63	
GOP ljara sukuks	208,987,002	25,000,000	-	208,987,002
	208,987,002	25,000,000	-	233,987,002
		0004		
	Level 1	Level 2	Level 3	Total
	Level I	Rupe		Iotal
At fair value through profit or loss		Rupe	62	
At fair value through profit or loss GOP ljara sukuks	144,060,200	-	-	144,060,200
	144,060,200	-	=	78,962,000
	•			· · ·

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

During the year ended June 30, 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.

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

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

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

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

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

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

25 GENERAL

25.1 Rounding off

Figures have been rounded off to the nearest rupee.

26 CORRESPONDING FIGURES

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

These financial statements were authorised for issue on August 16 , 2025 by the Board of Directors of the Pension Fund Manager.

27 DATE OF AUTHORISATION FOR ISSUE



PERFORMANCE TABLE

	2025	2024	2023	2022	2021
Equity subFund					
Net Income / (loss) for the period	56,591,833	48,413,401	967,634	(12,263,936)	20,631,314
(loss) / gain on sale of investments-net	24,278,080	11,265,764	(108,967)	(4,533,039)	3,004,460
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	31,911,716	33,151,424	(2,960,336)	(10,459,218)	16,759,213
Dividend Income	5,488,511	5,411,013	5,182,221	4,176,804	3,263,354
Profit /mark-up income	553,007	374,320	334,459	116,512	89,023
Net asset value per unit as at 30 June	258.0780	158.2266	82.1882	80.9471	95.9486
Total Net assets as at 30 June	168,343,823	84,059,773	58,800,157	62,159,098	79,416,072
Total Contribution received -Gross	81,281,765	25,183,860	8,706,388	17,524,676	55,443,040
Debt subFund	2025	2024	2023	2022	2021
Net Income / (loss) for the period	22,327,061	12,730,443	8,059,387	4,928,258	2,795,476
(loss) / gain on sale of investments-net	3,248,527	207,869	(200,672)	(69,868)	1,252
Net unrealised loss on revaluation of investments					
'classified as 'at fair value through profit or loss'	2,859,422	(464,948)	(1,089,681)	(83,361)	168,162
Dividend Income	-	-	-	-	-
Profit /mark-up income	14,354,677	14,354,677	10,782,969	6,518,001	4,364,160
Net asset value per unit as at 30 June	199.1177	168.5420	145.8064	130.8826	122.1039
Total Net assets as at 30 June	182,004,474	113,989,984	80,729,633	70,709,482	66,651,527
Total Contribution received -Gross	114,323,452	37,187,286	14,631,019	19,848,590	30,553,601
Money Market subFund	2025	2024	2023	2022	2021
	2 705 476	22 040 210	11.562.201	2 709 625	2 452 105
Net Income / (loss) for the period	2,795,476	22,949,310	11,563,201	3,798,635	2,452,105
(loss) / gain on sale of investments-net	1,252	358,000	-	-	117,200
Net unrealised loss on revaluation of investments			/=	,	
'classified as 'at fair value through profit or loss'	168,162	991,800	(71,000)	(58,899)	34,899
Dividend Income	-	-	-	-	-
Profit /mark-up income	4,364,160	23,121,677	12,817,263	4,730,480	3,494,738
Net asset value per unit as at 30 June	122.1039	178.7420	148.4552	129.8207	121.1405
Total Net assets as at 30 June	66,651,527	162,997,095	106,498,551	61,943,434	47,133,577
Total Contribution received -Gross	30,553,601	129,129,974	58,090,078	18,074,781	23,545,020

FUND INFORMATION

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

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Voluntary Pension Fund Scheme

Investment Objective

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 scheme empowers the Employees to invest their pensions as per their desired asset allocations.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

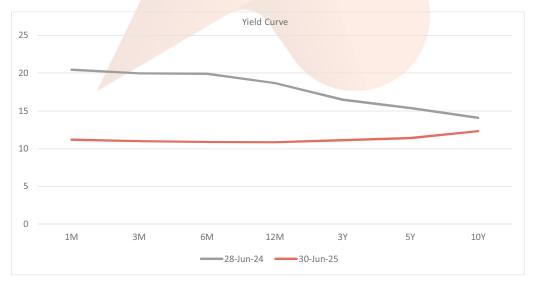
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

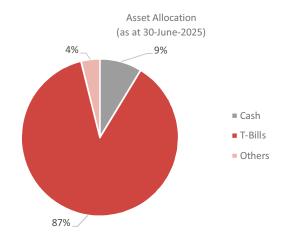
The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

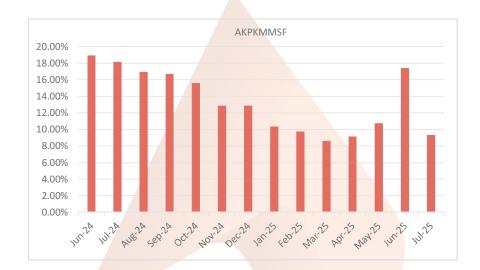
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



Alfalah KPK Employee Pension Fund - Money Market Sub Fund:

During the year, the fund generated a return of 14.12%.





Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY **OF PAKISTAN LIMITED**

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





TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH KPK EMPLOYEE PENSION FUND

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

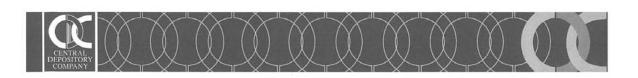
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah KPK Employee Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 17, 2025



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah KPK Employee Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah KPK Employee Pension Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in participants' sub fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence regarding the opening balances including the	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year.

selection and application of accounting principles and communicating with the previous auditors.

evaluated the key accounting matters from prior years.

evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.

Net assets value

As disclosed in the note 5 to the financial statements investments carried at fair value through profit or loss amounting to Rs. 43.89 million which constitutes approximately 99% of the total assets of the Fund.

The valuation of the Investments for the determination of NAV of the Fund was considered a high risk area and therefore, we considered this as a key audit matter.

Our audit procedures amongst others included the following:

- Obtained independent confirmations for verifying the existence of the investment portfolio as at 30 June 2025 and traced it with the books and records of the Fund.
- Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies;
- assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework

Other Information

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

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

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

Information Other than the financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the financial statements

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

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

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

The engagement partner on the audit resulting in this independent auditor's report Khurram Jameel
Chartered Accountants
Dated:
UDIN:

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

	Note			June 30, 2025		
		Equity	Debt	Money Market	Equity Index	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
				(Rupees)		
Assets						
Balances with banks	4	583,183	582,902	2,202,382	583,313	3,951,780
Investments	5	-	-	37,840,279	-	37,840,279
Receivable from the Management Company	6	-	-	833,425	-	833,425
Deposits, prepayments and profit receivable	7	1,592	1,592	1,030,995	1,592	1,035,771
Preliminary expenses and floatation costs	8	-	-	552,863	-	552,863
Total assets		584,775	584,494	42,459,944	584,905	44,214,118
Liabilities						
Payable to the Pension Fund Manager	9	-	- 4 774	14,440	-	14,440
Payable to the Trustee	10	2,029	1,771	8,269	2,029	14,098
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	15,124	-	15,124
Accrued expenses and other liabilities Total liabilities	12	- 2.020	1 771	278,977 316.810	- 2.020	278,977
i otai liabilities		2,029	1,771	310,810	2,029	322,639
Net assets		582,746	582,723	42,143,134	582,876	43,891,479
Net assets		302,740	302,723	72,170,107	302,070	40,001,470
Participants' sub-funds (as per the statement attached)		582,746	582,723	42,143,134	582,876	43,891,479
r articipants sub-tunes (as per the statement attached)		302,740	302,123	72,170,107	302,070	40,001,470
Contingencies and commitments	15					
Contingencies and communents	15					
			(Number	of units)		
			(italiiboi	or unito,		
Number of units in issue	13	5,000	5,000	332,198	5,000	
			(Rup	oees)		
			(110)	,		
Net asset value per unit		116.5492	116.5446	126.8614	116.5752	

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Financial Officer **Chief Executive Officer** Director

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

	Notes	Equity	Ju Debt	Money Market	Equity Index	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
				(Rupees)		
Assets		500 740	=======================================	04.0=0.004	500 540	[00 =00 004]
Balances with banks Investments	4	503,740	503,740	31,272,381	503,740	32,783,601
Receivable from the Management Company	5 6	-	-	772,200	-	772.200
Deposits, prepayments and profit receivable	7	54,420	54,139	2,765,799	54,550	2,928,908
Preliminary expenses and floatation costs	8	-	-	680,142	-	680,142
Total assets	ŭ	558,160	557,879	35,490,522	558,290	37,164,851
Liabilities						
Payable to the Pension Fund Manager	9		_	600,525		600,525
Payable to the Trustee	10	853	585	37,187	853	39,478
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	4,262	-	4,262
Accrued expenses and other liabilities	12	-	-	934,323	-	934,323
Total liabilities		853	585	1,576,297	853	1,578,588
Net assets		557,307	557,294	33,914,225	557,437	35,586,263
Net assets		337,307	331,234	33,314,223	331,431	33,300,203
Participants' sub-funds (as per the statement attached)		557,307	557,294	33,914,225	557,437	35,586,263
Contingencies and commitments						
			(Number o	f units)		
Number of units in issue		5,000	5,000	305,068	5,000	
			(Rupe	es)		
Net asset value per unit		111.4614	111.4588	111.1694	111.4874	

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

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	ĺ			I 20 000F		
		[June 30, 2025	I = I	
		Equity	Debt	Money Market	Equity Index	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	Note			(Rupees)		
Income						
Profit on bank balances		26,615	26,615	943,218	26,615	1,023,063
Income from government securities		-	-	4,371,427	-	4,371,427
Net Unrealized demunation on remeasurement of Investment at FVTPL	-	-	-	(10,102)	-	(10,102)
Net realized Gain on sale of investments		-		17,044		17,044
Total income		26,615	26,615	5,321,587	26,615	5,401,432
Expenses						
Remuneration of the Trustee	10.1	1,023	1,032	57,038	1,023	60,116
Sindh sales tax on remuneration of the Trustee	10.2	153	154	8,556	153	9,016
Fee to the Securities and Exchange Commission of Pakistan	11	-	-	17,883	-	17,883
Amortisation of preliminary expenses and floatation costs	8	-	-	154,279	-	154,279
Auditors' remuneration	18	-	-	772,200	-	772,200
CDS Charges		-	-	7,936	-	7,936
Bank Charges		-	-	2,089	-	2,089
Takaful Charges				4,288		4,288
Brokerage expenses		4	-	3,277	-	3,277
Reimbursement of expenses from the Management Company	6	_	-	(772,200)	-	(772,200)
Printing charges		/ / -	-	27,274	-	27,274
Total expenses		1,176	1,186	282,620	1,176	286,158
		/ '		,	,	,
Net income for the year before taxation		25,439	25,429	5,038,967	25,439	5,115,274
Taxation	17	_	_	_	_	_
10/1000						
Net income for the year		25,439	25,429	5,038,967	25,439	5,115,274
not mound for the your		20,400	20,420	0,000,001	20,400	0,110,217

Earnings per unit

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

S Note	Equity Sub-Fund	Debt	ecember 14, 2 Money Market		0, 2024
				Equity Index	
Note		Sub-Fund	Sub-Fund	Sub-Fund	Total
			(Rupees)		
Income					
Profit on bank balances	58,160	57,879	2,990,787	58,290	3,165,116
Profit on Market Treasury Bills	-	-	485,695	-	485,695
Net Unrealized demunation on remeasurement of Investment at FVTPL	-	-	-	-	-
Net realized gain on sale of investments Total income		57.879	37,362	58.290	37,362
i otal income	58,160	57,879	3,513,844	58,290	3,688,173
Expenses					
Remuneration of the Trustee 10.1	755	518	32,909	755	34,937
Sindh sales tax on remuneration of the Trustee 10.2	98	67	4,278	98	4,541
Fee to the Securities and Exchange Commission of Pakistan 11	-	-	4,262	-	4,262
Amortisation of preliminary expenses and floatation costs	-	-	70,383	-	70,383
Auditors' remuneration 18	-	-	772,200	-	772,200
CDS Charges	-	-	-	-	-
Bank Charges	-	-	-	-	-
Takaful Charges	-	-	-	-	-
Brokerage expenses	-	-	759	-	759
Reimbursement of expenses from the Management Company	_	-	(772,200) 13,000	-	(772,200) 13,000
Printing charges Total expenses	853	585	125,591	853	127,882
Total expenses	000	303	125,591	000	127,002
Net income for the year before taxation	57,307	57,294	3,388,253	57,437	3,560,291
Taxation	=	-	-	-	-
Net income for the year	57,307	57,294	3,388,253	57,437	3,560,291

Earnings per unit

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Alfalah	Asset	Manageme	nt Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

			2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
Net income for the year	25,439	25,429	5,038,967	25,439	5,115,274
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	25,439	25,429	5,038,967	25,439	5,115,274

The annexed notes from 1 to 25 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 COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

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

The annexed notes from 1 to 25 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 PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	ſ			2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note			(Rupees)		
Net assets at the beginning of the year		557,307	557,294	33,914,225	557,437	35,586,263
Amount received on issuance of units	14	-	-	3,189,942	-	3,189,942
Net realized Gain on sale of investments		-	-	17,044	-	17,044
Other income - net		25,439	25,429	5,021,923	25,439	5,098,230
Total comprehensive income for the year		25,439	25,429	5,038,967	25,439	5,115,274
Net assets at the end of the year		582,746	582,723	42,143,134	582,876	43,891,479

The annexed notes from 1 to 25 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 PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		For the	period from De	ecember 14, 20	23 to June 3	0, 2024
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note			(Rupees)		
Net assets at the beginning of the period		-	-	-	-	-
Amount received on issuance of units	14	500,000	500,000	30,525,972	500,000	32,025,972
Net realized Gain on sale of investments		-	-	37,362	-	37,362
Other income - net		57,307	57,294	3,350,891	57,437	3,522,929
Total comprehensive income for the period		57,307	57,294	3,388,253	57,437	3,560,291
Net assets at the end of the period		557,307	557,294	33,914,225	557,437	35,586,263

The annexed notes from 1 to 25 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

(Management Compa

Chief Executive Officer Chief Financial Officer Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

				2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the year		25,439	25,429	5,038,967	25,439	5,115,274
Adjustments for:						
Net Unrealized demunation on remeasurement of Investment at FVTPL		_	_	10.102	_	10.102
Amortisation of preliminary expenses and floatation costs	8	_	_	154.279	_	154.279
,	-	25,439	25,429	5,203,348	25,439	5,279,655
Increase/(Decrease) in assets						
Investments		-	-	(37,850,381)	-	(37,850,381)
Deposits,prepayments and profit receivable		52,828	52,547	1,734,804	52,958	1,893,137
Recievable from - the pension fund manager		-	-	(61,225)	-	(61,225)
Preliminary expenses and floatation costs		-	- 50.547	(27,000)	-	(27,000)
Increase//Decrease) in linkilities		52,828	52,547	(36,203,802)	52,958	(36,045,469)
Increase/(Decrease) in liabilities Payable to the Pension Fund Manager				(586,085)		(586,085)
Payable to the Fersion Fund Manager		1,176	1,186	(28,918)	1,176	(25,380)
Payable to the Securities and Exchange Commission of Pakistan		-	-	10,862	-	10,862
Accrued expenses and other liabilities		-	-	(655,346)	_	(655,346)
		1,176	1,186	(1,259,487)	1,176	(1,255,949)
Net cash generated/(used in) from operating activities		79,443	79,162	(32,259,941)	79,573	(32,021,763)
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units		_	_	3,189,942	_	3,189,942
Payments made against redemption of units		_	_	-	_	-
Net cash generated from financing activities		-	-	3,189,942	-	3,189,942
Net increase in cash and cash equivalents		79,443	79,162	(29,069,999)	79,573	(28,831,821)
Cash and cash equivalents at the beginning of the year		503,740	503,740	31,272,381	503,740	32,783,601
Oak and arch ambiglants at the and of the corn		500.400	500,000	0.000.000	F00.040	0.054.700
Cash and cash equivalents at the end of the year	4	583,183	582,902	2,202,382	583,313	3,951,780

The annexed notes from 1 to 25 form an integral part of these financial statements.

For	Alfala	h	Asset	Management	Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		For the n	eriod from D	ecember 14, 2	023 to June	30 2024
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Total
	Note			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation		57,307	57,294	3,388,253	57,437	3,560,291
Adjustments for:						
Net Unrealized demunation on remeasurement of Investment at FVTPL		-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	8			70,383		70,383
		57,307	57,294	3,458,636	57,437	3,630,674
Decrease in assets						
Investments		-	-	-	-	-
Advances and profit receivable		(54,420)	(54,139)	(2,765,799)	(54,550)	(2,928,908)
Receivable from Alfalah Asset Management -Pension Fund Manager		-	-	(772,200)	-	(772,200)
Preliminary expenses and floatation costs		-	-	(750,525)	-	(750,525)
		(54,420)	(54,139)	(4,288,524)	(54,550)	(4,451,633)
Increase in liabilities					·	
Payable to Alfalah Asset Management -The Pension Fund Manager		-	-	600,525	-	600,525
Payable to Central Depository Company of Pakistan Limited -The Trustee		853	585	37,187	853	39,478
Payable to the Securities and Exchange Commission of Pakistan		-	-	4,262	-	4,262
Accrued expenses and other liabilities		-	-	934,323	-	934,323
		853	585	1,576,297	853	1,578,588
Net cash generated from operating activities		3,740	3,740	746,409	3,740	757,629
CASH FLOW FROM FINANCING ACTIVITIES						
CASH FLOW FROM FINANCING ACTIVITIES						
Amount received on issuance of units		500,000	500,000	30,525,972	500,000	32,025,972
Payments made against redemption of units		-	-	-	-	-
Net cash generated from financing activities		500,000	500,000	30,525,972	500,000	32,025,972
5		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net increase in cash and cash equivalents		503,740	503,740	31,272,381	503,740	32,783,601
Cash and cash equivalents at the beginning of the period		=	-	-	-	-
Cash and cash equivalents at the end of the period		503,740	503,740	31,272,381	503,740	32,783,601
and the same squired on the solid of the portion		000,1 10		5 1,E1 E,001	000,1 10	52,7 55,557

The annexed notes from 1 to 25 form an integral part of these financial statements.

For	Alfala	h	Asset	Management	Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited (The Management Company) in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited (the Trustee) in its capacity as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the employees to invest their pensions as per their desired asset allocations.
- 1.3 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 year based on rolling average investment of last ninety (90) days calculated on a daily basis, 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.

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.

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 ummediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah KPK Employee Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 New standards and ammendments to approved accouting standards

2.2.1 Accounting standards effective for the year

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

2.2.2 Accounting standards not yet effective for the year

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

2.3 Critical accounting estimates and judgments

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

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments at FVTPL

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

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

based on the business model of the entity.

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

3.2.2.2 Equity instruments at FVTPL

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

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

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

3.2.2.3 At amortized cost

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.3.1 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Preliminary expenses and floatation costs

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

3.7 Net asset value per unit

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

3.8 Issue, allocation, reallocation and redemption of units

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

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

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

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

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the NAV. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.9 Revenue recognition

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

3.10 Expenses

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

3.11 Taxation

Current

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

3.12 Earnings per unit

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

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

3.13 Foreign currency translation

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

				,	lune 30, 2025		
4.	BALANCES WITH BANKS	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Savings accounts	4.1	583,183	582,902	2,202,382	583,313	3,951,780
			583,183	582,902	2,202,382	583,313	3,951,780
		Note			June 30. 2024		
	DAI ANICES WITH DANIES	Note	Equity Sub-Fund	Debt Sub-Fund	June 30, 2024 Money Market Sub-Fund	Equity Index Sub-Fund	Total
	BALANCES WITH BANKS	Note		Debt	Money Market		Total
	BALANCES WITH BANKS Savings accounts	Note		Debt	Money Market Sub-Fund		Total 32,783,601 32,783,601

4.1 These balances include Rs. 2.022 million maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 8% (2024:20%) per annum in Money Market Sub-Fund.Other savings accounts of the fund carry profit at the rate of 11.4% (2024:20%) per annum.

5 **INVESTMENTS - at FVTPL** Note 2025 2024 Rupees Alfalah KPK Employee Pension Fund - Money Market Sub Fund At fair value through profit or loss Government securities - Market Treasury Bills 5.1 37,840,279 37,840,279 5.1 Government securities - Market Treasury Bills Market value as a Face value Balance as at June 30, 2025 Sold / matured As at As at Total Name of the security - Tenor Issue date Maturity date Market Purchased Carrying Unrealised Net assets July 01, during the June 30 during the year value appreciation of the Fund value 2024 period 2025 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 27,000,000 27,000,000 Market Treasury Bills - 6 Months January 9, 2025 July 10, 2025 10,000,000 10,000,000 Market Treasury Bills - 12 Months April 18, 2024 April 17, 2025 29,000,000 29,000,000 Market Treasury Bills - 01 Months April 17, 2025 May 15, 2025 37,000,000 37,000,000 Market Treasury Bills - 03 Months January 9, 2025 April 3, 2025 20,000,000 20,000,000 Market Treasury Bills - 6 Months May 2, 2025 October 30, 2025 20,000,000 20,000,000 Market Treasury Bills - 12 Months April 18, 2024 April 17, 2025 10,000,000 10,000,000 Market Treasury Bills - 12 Months 20,000,000 20,000,000 June 13, 2024 June 12, 2025 May 29, 2025 Market Treasury Bills - 03 Months 4,000,000 4.000.000 March 6, 2025 17,000,000 Market Treasury Bills - 12 Months May 15, 2025 June 12, 2025 17,000,000 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 Market Treasury Bills - 01 Months June 12, 2025 July 10, 2025 4,000,000 -**4,000,0**00 **3,989,178 3,989,020** (158)9.47% 10.54%

30,000,000

4,500,000 -

30,000,000 29,429,463 29,420,100

4,431,159

4,500,000 4,431,740

354,500,000 316,000,000 38,500,000 37,850,381 37,840,279

(9,363)

(10.102)

69.81%

10.51%

89.79%

77.75%

11.71%

100.00%

5.2	Net unrealised appreciation on re-measure as 'financial assets at fair value through pr			sified	Note	2025 Rupe	2024 es
	Alfalah Islamic KPK Employee Pe <mark>nsion Fu</mark>	nd - Mone	y Market Sub Fu	ınd			
	Market value of investments Less: carrying value of investments				5.1 5.1	37,840,279 (37,850,381) (10,102)	- - -
6	RECEIVABLE FROM	Note			June 30, 2025		
	THE MANAGEMENT COMPANY-PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Reimbursement of expenses from the Management Company	6.1	-	-	833,425	-	833,425
				-	833,425		833,425
	RECEIVABLE FROM	RECEIVABLE FROM Note			June 30, 2024		
	THE MANAGEMENT COMPANY-PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Reimbursement of expenses from						
	the Management Company	6.1		-	772,200		772,200
			-	-	772,200	-	772,200

Market Treasury Bills - 03 Months

Market Treasury Bills - 03 Months

Total as at June 30, 2024

June 12, 2025

May 29, 2025

September 4, 2025

August 21, 2025

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.

			June 30, 2025				
7	DEPOSITS,PREPAYMENTS AND	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	PROFIT RECEIVABLE				(Rupees)		
	Profit receivable on saving accouts		-	_	62,723	-	62,723
	Advance tax	7.1	1,592	1,592	858,120	1,592	862,896
	Security Deposit		-	-	100,000	-	-
	Takaful charges				10,152		
			1,592	1,592	1,030,995	1,592	1,035,771
				J	June 30, 2024		
			Equity	Debt	Money Market	Equity Index	Total
	ADVANCES AND PROFIT RECEIVABLE		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
					(Rupees)		
	Profit receivable on saving accouts		52,828	52,547	2,669,345	52,958	2,827,678
	Advance tax	7.1	1,592	1,592	96,454	1,592	101,230
			1,592	1,592	96,454	1,592	101,230

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2025, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt amounts to Rs. 862,896.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the year Less: amortisation during the year Balance at the year end

PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period Less: amortisation during the period Balance at the period end

June 30, 2025					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		(Rupees)			
_ /	-	707,142	-	680,142	
- / - /	-	(154,279)	-	(154,279)	
-	-	552,863	-	525,863	
				1	
		June 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		(Rupees)			
-	-	750,525	-	750,525	

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from December 14, 2023 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

			,	une 30, 2025			
9	PAYABLE TO PENSION FUND MANAGER		Equity	Debt	Money Market	Equity Index	Total
			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
		Note			(Rupees)		
	Takaful Charges	9.1	-	-	14,440	-	14,440
			_	-	14,440		14,440
				,	June 30, 2024		
	PAYABLE TO PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Preliminary expenses and floatation cost						
	floatation cost payable		-	-	600,525	-	600,525
				-	600,525	-	600,525

9.1 These represent the insurance premium paid by the management company for unit holders during the year on behalf of the Fund.

				,	June 30, 2025		
10.	PAYABLE TO THE TRUSTEE	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Trustee remuneration payable Sindh sales tax payable on	10.1	1,778	1,550	7,306	1,778	12,412
	Trustee remuneration	10.2	251	221	963	251	1,686
			2,029	1,771	8,269	2,029	14,098
					June 30, 2024		
	PAYABLE TO THE TRUSTEE		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	PAYABLE TO THE TRUSTEE			Debt	Money Market		Total
	PAYABLE TO THE TRUSTEE Trustee remuneration payable Sindh sales tax payable on	10.1		Debt	Money Market Sub-Fund		Total 34,937
	Trustee remuneration payable	10.1 10.2	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Sub-Fund	

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

The tariff structure applicable to the Fund as at June 30, 2025 is as follows:

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

10.2 During the year, an amount of Rs. 0.0086 million (2024: 0.0043million) was charged at the rate of 15% (2024: 13%) on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable

PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable

June 30, 2025						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
		(Rupees)				
		45 404		45 404		

	June 30, 2024							
Equity Sub-Fund	Total							
(Rupees)								
4,262 - 4,262								

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

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage expense payable Auditors' remuneration payable Printing charges payable Takaful Charges

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		(Rupees)		
-	-	4,037	-	4,037
-	-	263,700	-	263,700
-	-	11,240	-	11,240
-	<u> </u>			
-		278,977		278,977
<u>-</u>	<u>-</u>	278,977		278

				June 30, 2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
				(Rupees)		
	Brokerage expense payable	-	-	759	-	759
	Auditors' remuneration payable	-	-	772,200	-	772,200
	Withholding tax payable	-	-	1,364	-	1,364
	Other payable			160,000		160,000
			-	934,323	-	934,323
				June 30, 2025		
		Equity	Debt	Money Market	Equity Index	Total
13.	NUMBER OF UNITS IN ISSUE	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
				(Number)		
	Total units in issue at the beginning of the year	5,000	5,00	0 305,068	5,000	320,068
	Add: Issuance of units during the year					
	directly by participants		-	27,130	- -	27,130
	Total units in issue at the end of the year	5,000	5,00	00 332,198	5,000	347,198
				June 30, 2024		
	NUMBER OF UNITS IN ISSUE	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
				(Number)		
	Total units in issue at the beginning of the period	-	-	-	-	-
	Add: Issuance of units during the period					
	Directly by participants	5,000	5,00	305,068	5,000	320,068
	Total units in issue at the end of the period	5,000	5,00	305,068	5,000	320,068
14.	CONTRIBUTION TABLE					
			l 20	2 2005		
	Equity Sub-Fund	Debt Su	June 30	Money Market Sub-F	und	dex Sub-Fund
	Units Rupees		Rupees	Units Rupe		Rupees
	Onto Nupees	5 Cints	Nupees	Onits Ruper	is Units	Rupees
	Individuals		-	27,130 3,189,	942 -	
				27,130 3,189,	942 -	-
	CONTRIBUTION TABLE					
			June 30, 2	2024		
	Equity Sub-Fund	Debt Sub-F		ney Market Sub-Fu	nd Equity Ind	ex Sub-Fund

Units

5,000

5,000

Rupees

500,000 500,000 Units

5,068

300,000

305,068

Rupees

30,000,000 30,525,972

525,972

Units

5,000

5,000

Rupees

500,000

500,000

15. CONTINGENCIES AND COMMITMENTS

Individuals

Associates

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

Rupees

500,000

500,000

Units

5,000 5,000

16. TOTAL EXPENSE RATIO

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

	June 30,	2025	
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	%		
0.18%	0.18%	0.67%	0.18%
0.03%	0.03%	0.07%	0.03%

Total Expense Ratio (TER)
Government levy and SECP fee

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

	June 30,	2024	
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	%		
0.26%	0.18%	0.68%	0.26%
0.03%	0.02%	0.02%	0.03%

Total Expense Ratio (TER)
Government levy and SECP fee

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

17. TAXATION

The income of the Fund is exempt from income tax as per clause57 (3) (viii) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

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

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

			For the per	iod ended June	30, 2025	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
18.	AUDITORS' REMUNERATION			(Rupees)		
	Annual audit fee	-	-	650,000	-	650,000
	Out of pocket expenses	-	-	65,000	-	65,000
	Sindh Sales Tax			57,200		57,200
			-	772,200		772,200
		For t	he period from De	ecember 14, 20	23 to June 30, 2	2024
		For t	he period from Debt	ecember 14, 20 Money Market	23 to June 30, 2 Equity Index	
		-				2024 Total
	AUDITORS' REMUNERATION	Equity	Debt	Money Market	Equity Index	
	AUDITORS' REMUNERATION	Equity	Debt	Money Market Sub-Fund	Equity Index	
	AUDITORS' REMUNERATION Annual audit fee	Equity	Debt	Money Market Sub-Fund	Equity Index	
		Equity	Debt	Money Market Sub-Fund (Rupees)	Equity Index	Total
	Annual audit fee	Equity	Debt	Money Market Sub-Fund (Rupees)	Equity Index	Total 650,000
	Annual audit fee Out of pocket expenses	Equity	Debt	Money Market Sub-Fund (Rupees) 650,000 65,000	Equity Index	650,000 65,000

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

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

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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

19.1 Details of transaction with related parties during the year :

19.1.1Participants' sub fund			J	une 30, 2025			
	Equity Sub-Fund	Debt Sub-Fu		Money Market Sub-Fund	Equity Inde	(Total
Alfalah Asset Management				(Rupees)			
Limited - (Pension Fund Manager)							
Contribution	_		-	-	-		-
Contribution(Number of units)	-		-	-	-		-
Central Depository Company of Pakistan							
Limited - (Trustee)							
Remuneration of the Trustee	1,023		1,032	57,038	1,0	23	60,116
Sindh sales tax payable on remuneration of the Truste	e 153		154	8,556	1	53	9,016
Details of transaction with		For the perio	d from D	ecember 14, 20	23 to June 30	, 2024	
related parties during the period :	Equity Sub-Fund	Debt Sub-Fu		Money Market Sub-Fund	Equity Index Sub-Fund	K .	Total
Alfalah Asset Management				(Rupees)			
Limited - (Pension Fund Manager)							
Contribution	500,000	50	00,000	30,000,000	500,0	00	31,500,000
Contribution(Number of units)	5,000		5,000	300,000	5,0	00	315,000
Central Depository Company of Pakistan							
Limited - (Trustee) Remuneration of the Trustee	755		518	32,909	7	55	34,937
Sindh sales tax payable on remuneration of the Trustee	00		67	4,278	-	98	4,541
Silium sales tax payable of remuneration of the Trustee	9 00		O,	1,270		90	1,011
	[As at June 3	30, 2025		
19.1.2 Details of balances with related parties as at the year end:		Equity Sub-Fund	Det Sub-F	11		Index Fund	Total
Alfalah Asset Management Limited - (Pension Fund Manager))			(Rupee	s)		
Receivable from Alfalah Asset Management - the Pension Fund M	'	_		_ 03	33,425	_	833,425
Payable to Alfalah Asset Management - the Pension Fund Management	· ·	-			14,440	_	14,440
Contribution	OI .	- 582,746	į.		•	82,876	39,806,765
Contribution (Number of units)		5,000	•		00,000	5,000	315,000
,		5,550		.,	,	-,	310,000
Bank Alfalah Limited				0.00	na 202		
Balances with banks		-		•)2,382	-	-
Profit receivable on bank balance		-		-	-	-	-

					Ī				As at June	30, 2025			
						Equity Sub-Fund		Debt Sub-Fund		Market Fund	Equity Index Sub-Fund		Total
	Central Depository Company of Pakist	tan Limit	ed - (Trustee))	·-				(Rupe	es)			
	Trustee remuneration payable					1,7	78	1,55	0	7,306	1,77	78	12,412
	Sindh sales tax payable on Trustee remu	neration				2	51	22	1	963	25	51	1,686
	Details of balances with related partie	e ae at ti	no voar ond:		Ī				As at June	30 2024			
	Details of balances with related partie	15 a5 at ti	ie year enu.			Equity	П	Debt		Market	Equity Index	, 11	
						Sub-Fund		Sub-Fund	11 -	Fund	Sub-Fund		Total
	Alfalah Asset Management Limited - (Receivable from Alfalah Asset Management Pension Fund Manager Payable against preliminary and floatation cost		Fund Manag	er)	•	-		-	7	r72,200	-		772,200
	Contribution					557,3		557,29		350,850	557,43		557,307
	Contribution (Number of units)					5,0	00	5,00	0 3	300,000	5,00	00	557,294
	Bank Alfalah Limited Balances with banks Profit receivable on bank balance							-	31,2	272,381 -	-		-
	Central Depository Company of Pakist	tan Limit	ed - (Trustee	e) /									
	Trustee remuneration payable					7	55	51	8	32,909	75	55	34,937
	Sindh sales tax payable on Trustee remu	neration					98	6	7	4,278	(98	4,541
20.	FINANCIAL INSTRUMENTS E	SY CAT	EGORY										
							Jur	ne 30, 2025					
			Equity Sub-Fund	d		Debt Sub-Fund		Mon	ey Market Sub-	Fund	Equ	ity Index Sub	-Fund
		At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profi or loss	I Sub
	Financial assets							(Rupees)					
	Balances with banks Investments Receivable from Alfalah Asset	583,183	-	583,183	582,902 -	1	582,902	2,202,382	- 37,840,279	2,202,382 37,840,279	583,313	-	583,313
	Management - Pension Fund Manager	-			-		-	833,425	-	833,425	-	-	-
	Advances, Prepayments and profit recieavable		_				•	172,875	-	172,875		-	-
		583,183	-	583,183	582,902	_ `	582,902	3,208,682	37,840,279	41,048,961	583,313	-	583,313
	Financial liabilities Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company		-	-	-	-		14,440		14,440	-	-	-
	of Pakistan Limited - Trustee	2,029	_	2,029	1,771	_	1,771	8,269	_	8,269	2,029	_	2,029
	Accrued expenses and other liabilities		-			-	-	267,737	-	267,737		-	-
		2,029	-	2,029	1,771	-	1,771	290,446	-	290,446	2,029		2,029
							Jur	ne 30, 2024					
			Equity Sub-Fund	d		Debt Sub-Fund		Mon	ey Market Sub-	Fund	Equ	ity Index Sub	-Fund
		At	At fair value through profit	Sub Total	At amortised	At fair value through profit	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through prof or loss	
		amortised cost	or loss	Total	cost	or loss		ـــــــــــــــــــــــــــــــــــــ			11		
	Financial assets Balances with banks Receivable from Alfalah Asset Management - Pension Fund Manager			503,740	503,740	or loss	503,740	31,272,381 772,200	-	31,272,381	503,740	-	503,740
	Balances with banks Receivable from Alfalah Asset	503,740 52,828		503,740	503,740	- -	52,547	31,272,381 772,200 2,669,345	- - -	772,200 2,669,345	503,740 52,958	-	52,958
	Balances with banks Receivable from Alfalah Asset Management - Pension Fund Manager	503,740		503,740	503,740	or loss		31,272,381		772,200	503,740	-	

					Jun	e 30, 2024					
	Equity Sub-Fund	i		Debt Sub-Fund		Mor	ney Market Sub-l	Fund	Equ	uity Index Sub-F	und
At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
						(Rupees)					
-	-	-	-	-	-	600,525	-	600,525	-	-	-
853	-	853	585	-	585	37,187	-	37,187	853	-	853
-	-	-	-	-	-	932,959	-	932,959	-	-	-
853	-	853	585	-	585	1,570,671	-	1,570,671	853	-	853

21. FINANCIAL RISK MANAGEMENT

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

Financial liabilities

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

21.1 Market risk

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

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

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

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.1.2 Profit rate risk

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

21.1.3 Sensitivity analysis of variable rate instruments

Presently, the Fund holds variable T Bills and balances with banks, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.4 million (2024: Rs. 0.328 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Alfalah KPK Pension Fund - Equity Sub Fund

			June 30, 20)25		
		Expose	d to yield / interest	rate risk	Not exposed	
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
	%			(Rupees)		
On-balance sheet financial instruments						
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total	20.00%	583,183 - 583,183	- - -	- - -	- -	583,183 - 583,183
Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee	kistan	-	-	-	2,029	2,029
Accrued expenses and other liabilities Sub total		-	-	-	2,029	2,029
On-balance sheet gap (a)		583,183	<u> </u>	<u>-</u>	(2,029)	581,154
Off-balance sheet financial instruments		-	_	_	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		583,183	-	-	(2,029)	581,154
Cumulative interest rate sensitivity gap		583,183	583,183	583,183		
			,		=	
Alfalah KPK Pension Fund - Debt Sub Fund						
			June 30, 20		1	
	Effective violal	Expose	d to yield / interest		Not exposed	
	Effective yield / interest rate	Expose Upto three months			Not exposed to yield / interest rate risk	Total
	_	Upto three	d to yield / interest More than three months and upto one year	More than one year	to yield / interest rate	
On-balance sheet financial instruments	interest rate	Upto three	d to yield / interest More than three months and upto one year	More than one year	to yield / interest rate risk	
Financial assets	interest rate %	Upto three months	d to yield / interest More than three months and upto one year	More than one year	to yield / interest rate risk	
	% 20.00%	Upto three	d to yield / interest More than three months and upto one year	More than one year	to yield / interest rate risk	
Financial assets Balances with banks	% 20.00%	Upto three months	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of	% 20.00%	Upto three months 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities	% 20.00%	Upto three months 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee	% 20.00%	Upto three months 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902
Financial assets Balances with banks Advances, Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	% 20.00%	Upto three months 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902 1,771 -
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total	% 20.00%	582,902 - 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902 1,771 - 1,771
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	% 20.00%	582,902 - 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902 1,771 - 1,771
Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments	% 20.00%	582,902 - 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902 1,771 - 1,771
Financial assets Balances with banks Advances, Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet gap (b)	% 20.00%	582,902 582,902	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	582,902 - 582,902 1,771 - 1,771 581,131 -

Alfalah KPK Pension Fund - Money Market Sub Fund

			June 30, 20			
		Expose	d to yield / interest	rate risk	Not exposed	
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	to yield / interest rate risk	Total
'	%			(Rupees)		
On-balance sheet financial instruments						
Financial assets Balances with banks	20.00%	2,202,382	_	_	_ [2,202,382
Receivable from Alfalah Asset Management - Pension Fund Manager		833,425	_	-	-	833,425
Advances,Prepayments and profit recieavable Sub total		172,875 3,208,682	-	-	-	172,875 3,208,682
Financial liabilities		_				
Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company of		-	-	-	14,440	14,440
Pakistan Limited - Trustee Accrued expenses and other liabilities		-	-	- -	8,269 267,737	8,269 267,737
Sub total		-	-	-	290,446	290,446
On-balance sheet gap (a)		3,208,682	-	-	(290,446)	2,918,236
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)			-	-	-	-
Total interest rate sensitivity gap (a+b)		3,208,682	-		(290,446)	2,918,236
Cumulative interest rate sensitivity gap		3,208,682	3,208,682	3,208,682	:	
Alfalah KPK Pension Fund - Equity Index S	ub-Fund					
Alfalah KPK Pension Fund - Equity Index S	ub-Fund	Evnaga	June 30, 20			
Alfalah KPK Pension Fund - Equity Index S		Expose	d to yield / interest		Not exposed	
Alfalah KPK Pension Fund - Equity Index S	Effective yield / interest rate	Expose Upto three months			Not exposed to yield / interest rate risk	Total
Alfalah KPK Pension Fund - Equity Index S	Effective yield /	Upto three	d to yield / interest More than three months and	rate risk More than one	to yield / interest rate	Total
On-balance sheet financial instruments	Effective yield / interest rate	Upto three	d to yield / interest More than three months and	More than one year	to yield / interest rate	Total
On-balance sheet financial instruments Financial assets Balances with banks	Effective yield / interest rate % 20.00%	Upto three	d to yield / interest More than three months and	More than one year	to yield / interest rate	Total
On-balance sheet financial instruments Financial assets	Effective yield / interest rate % 20.00%	Upto three months	d to yield / interest More than three months and	More than one year	to yield / interest rate	
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa	Effective yield / interest rate % 20.00%	Upto three months 583,183	d to yield / interest More than three months and	More than one year	to yield / interest rate risk	583,183 - 583,183
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities	Effective yield / interest rate % 20.00%	Upto three months 583,183	d to yield / interest More than three months and	More than one year	to yield / interest rate	583,183 ·
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa	Effective yield / interest rate % 20.00%	Upto three months 583,183	d to yield / interest More than three months and	More than one year	to yield / interest rate risk	583,183 - 583,183
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee Accrued expenses and other liabilities	Effective yield / interest rate % 20.00%	Upto three months 583,183	d to yield / interest More than three months and upto one year	More than one year	to yield / interest rate risk	583,183 - 583,183 2,029
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments	Effective yield / interest rate % 20.00%	Upto three months 583,183 - 583,183 583,183	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	583,183 - 583,183 2,029 - 2,029 581,154 -
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments Off-balance sheet gap (b)	Effective yield / interest rate % 20.00%	583,183 	d to yield / interest More than three months and upto one year	rate risk More than one year (Rupees)	to yield / interest rate risk	583,183 - 583,183 2,029 - 2,029 581,154 - -
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments Off-balance sheet gap (b) Total interest rate sensitivity gap (a+b)	Effective yield / interest rate % 20.00%	583,183	d to yield / interest More than three months and upto one year	rate risk More than one year (Rupees)	to yield / interest rate risk	583,183 - 583,183 2,029 - 2,029 581,154 -
On-balance sheet financial instruments Financial assets Balances with banks Advances,Prepayments and profit recieavable Sub total Financial liabilities Payable to Central Depository Company of Pa Limited - Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off-balance sheet financial instruments Off-balance sheet gap (b)	Effective yield / interest rate % 20.00%	583,183 	d to yield / interest More than three months and upto one year	More than one year (Rupees)	to yield / interest rate risk	583,183 - 583,183 2,029 - 2,029 581,154 - -

21.1.3 Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

21.2 Credit risk

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

	Equity Su	b Fund	Debt su	ıb fund	Money mark	et sub fund	Equity inde	x sub fund
	202	5	202	25	20	25	200	25
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks	583,183	583,183	582,902	582,902	2,202,382	2,202,382	583,313	583,313
Advances, Prepayments and profit recieavable	-	/-	-	-	172,875	172,875	-	-
Receivable from Alfalah Asset Management - the	-		-	-	833,425	833,425	-	-
Pension Fund Manager								
	583,183	583,183	582,902	582,902	2,375,257	2,375,257	583,313	583,313

No financial assets were considered to be past due or impaired as at June 30, 2025

21.2.1 Credit quality of financial assets

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

Balances with banks by rating category			
Balances with banks by fating category		Rating	2025
	Rating agency	(Short Term	% of bank balances
		/ Long Term)	exposed to credit risk
Alfalah KPK Employee Pension Fund - Equity Sub Fund			
Bank of Khyber Limited	VIS	A1+/AAA	86%
		Rating	2025
	Rating agency	(Short Term	% of bank balances
		/ Long Term)	exposed to credit risk
Alfalah KPK Employee Pension Fund - Debt Sub Fund			
Bank of Khyber Limited	VIS	A1+/AAA	86%
		Rating	2025
	Rating agency	(Short Term	% of bank balances
		/ Long Term)	exposed to credit risk
Alfalah KPK Employee Pension Fund - Money Market Sub Fund			
Bank Alfalah Limited	PACRA	A1/AAA-	1420%
		Rating	2024
	Rating agency	(Short Term	% of bank balances
		/ Long Term)	exposed to credit risk
Alfalah KPK Employee Pension Fund - Equity Index Sub Fund			
Bank of Khyber Limited	VIS	A1+/AAA	86%

21.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

21.3 Liquidity risk

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

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

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

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

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

Alfalah KPK Pension Fund - Equity Sub Fund

				2025			
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Financial assets				Rupees			
Balances with banks	583,183					I I	583,183
Advances, Prepayments and profit recieavable	363,163	-	-		-	-	303,103
Advances, Prepayments and profit recleavable	583,183			-		<u> </u>	583,183
Financial liabilities	303,103			_	_	_	303,103
Payable to Central Depository Company							
of Pakistan - Trustee	2,029	-	-	-	-	-	2,029
Accrued expenses and other liabilities	- 1 - 1 - -	-	_	-	-	-	-
	2,029	-	-	-	-	-	2,029
Net financial assets	581,154	- \	-	-	7 -	-	581,154
Alfalah KPK Pension Fund - Debt Sub Fund				2025			
				2023			
	Within one month	More than one month and upto three months	More than three months and upto one year	More than	More than five years	Financial instruments with no fixed maturity	Total
		month and upto three	months and	More than one year and upto five		instruments with	Total
Financial assets		month and upto three	months and	More than one year and upto five years		instruments with	Total
Financial assets Balances with banks		month and upto three	months and	More than one year and upto five years		instruments with	Total
	month 	month and upto three	months and	More than one year and upto five years		instruments with	
Balances with banks Advances,Prepayments and profit recieavable	month 	month and upto three months	months and upto one year	More than one year and upto five years Rupees	five years	instruments with	
Balances with banks Advances,Prepayments and profit recieavable Financial liabilities	582,902	month and upto three months	months and upto one year	More than one year and upto five yearsRupees	five years	instruments with	582,902
Balances with banks Advances,Prepayments and profit recieavable Financial liabilities Payable to Central Depository Company	582,902 - 582,902	month and upto three months	months and upto one year	More than one year and upto five yearsRupees	five years	instruments with	582,902 - 582,902
Balances with banks Advances,Prepayments and profit recieavable Financial liabilities Payable to Central Depository Company of Pakistan - Trustee	582,902	month and upto three months	months and upto one year	More than one year and upto five yearsRupees	five years	instruments with	582,902
Balances with banks Advances,Prepayments and profit recieavable Financial liabilities Payable to Central Depository Company	582,902 - 582,902 1,771	month and upto three months	months and upto one year	More than one year and upto five yearsRupees	five years	instruments with no fixed maturity	582,902 - 582,902 1,771 -
Balances with banks Advances,Prepayments and profit recieavable Financial liabilities Payable to Central Depository Company of Pakistan - Trustee	582,902 - 582,902	month and upto three months	months and upto one year	More than one year and upto five yearsRupees	five years	instruments with no fixed maturity	582,902 - 582,902

Alfalah KPK Pension Fund - Money Market Sub Fund

	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
				Rupees			
Financial assets							
Balances with banks	2,202,382	-	-	-	-	-	2,202,382
Receivable from Alfalah Asset Management							
- Pension Fund Manager	833,425	-	-	-	-	-	833,425
Profit receivable	172,875	-	-	-	-	-	172,875
	3,208,682	-	-	-	-	-	3,208,682
Financial liabilities							
Payable to Alfalah Asset Management -							
Pension Fund Manager	-	14,440	-	-	-	-	14,440
Payable to Central Depository Company							
of Pakistan - Trustee	8,269	-	-	-	-	-	8,269
Accrued expenses and other liabilities	267,737	-	-	-	-	-	267,737
	276,006	14,440	-	-	-	-	290,446
Net financial assets	2,932,676	(14,440)	-	-	-	-	2,918,236

Alfalah KPK Pension Fund - Equity Index Sub-Fund

Alfalah KPK Pension Fund - Equity Index Sub-Fund									
				2025					
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total		
				Rupees					
Financial assets									
Balances with banks	583,313	-	-	-	-	-	583,313		
Profit receivable	- 1	-	-	-	-	-	-		
	583,313	-	-	-	-	-	583,313		
Financial liabilities									
Payable to Central Depository Company									
of Pakistan - Trustee	2,029	-	-	-	-	-	2,029		
Accrued expenses and other liabilities	-	-	-	-	-	-	-		
	2,029	-	-	-	-	-	2,029		
Net financial assets	581,284	-	-	-	-	-	581,284		

22. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

		2024					
Financial assets at fair value through	Level 1	Level 2	Level 3	Total			
profit or loss		(Rupe	es)				
Investment							
Treasury Bill		37,840,279		37,840,279			
	-	37,840,279		37,840,279			

23. PARTICIPANTS' SUB FUND RISK MANAGEMENT

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

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

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

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

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

24. SUPPLEMENTARY NON FINANCIAL INFORMATION

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

25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 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

PERFORMANCE TABLE

KPK Emplyee Pension Fund - Money Market Sub Fund	2025	2024
Net Income for the period	5,038,967	3,388,523
gain on sale of investments-net	17,044	37,362
Net unrealised loss on revaluation of investments		
'classified as 'at fair value through profit or loss'	(10,102)	-
Profit /mark-up income	943,218	2,990,787
Net asset value per unit as at 30 June	126.8614	111.1694
Total Net assets as at 30 June	42,143,134	33,914,225
Total Contribution received - Gross	3,189,942	30,525,972

Alfalah Islamic KPK Employee Pension Fund

FUND INFORMATION

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

Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Shariah Complaint Voluntary Pension Fund Scheme

Investment Objective

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.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

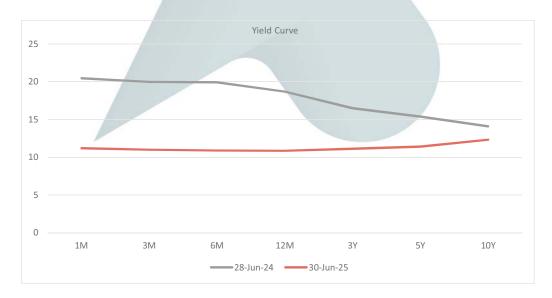
Money Market Review

Real GDP growth for FY25 posted growth of 2.68% in FY25 as compared to 2.51% in FY24.

Inflation eased notably in FY25, with headline inflation dropping to 4.61% from 23.88% the previous year, due to a stable exchange rate, lower global commodity prices, and a more predictable domestic pricing environment. Core inflation remained higher at 8-9% but is expected to decline. In response, the State Bank of Pakistan reduced its policy rate from 22% to 11% by June 2025, shifting toward a growth-focused monetary policy. With real interest rates still high, further rate cuts are possible if inflation stays within the projected 6-7% range in FY26.

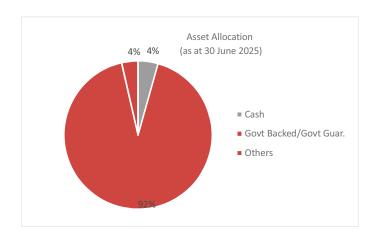
The next monetary policy is scheduled on September 15, 2025, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

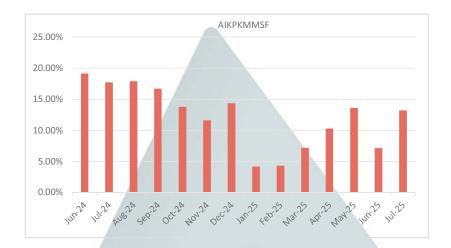
Assuming 7% projected inflation for FY25, the real interest rate stands impressively high at 4%, well above its historical median of 2%, providing a foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 1%-2% over the next fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



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

During the year, the fund generated a return of 12.24%.





Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

⇒ Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

⇒ Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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





TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

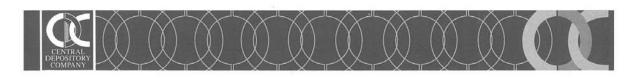
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic KPK Employee Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Badiuddin Akber Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 17, 2025







SHARIAH REVIEW REPORT ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

We, the Shariah Advisors of the Alfalah Islamic KPK Employee Pension Fund managed by Alfalah Asset Management Limited, are issuing this report in accordance with the Trust Deed dated August 03, 2023 and Offering Document dated September 27, 2023 of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

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

In the capacity of Shariah Advisors of the Fund, we provide consent for investment in equities securities based on the Shariah Guidelines during the period from July 1, 2024 to June 30, 2025.

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

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

For the Year 2024-25 no provision against Charity is made amount in respect of dividend purification.

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

For and on behalf of Shariah Advisory Board.

Mufti Shaikh Noman Shariah Board Member Mufti Javed Ahmad Shariah Board Member

Alfalah Asset Management Limited

1st & 2nd Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan. U: +92 (21) 111-090-090 | W: www.alfalahamc.com

STATEMENT OF COMPLIANCE WITH SHARIAH PRINCIPLES

Alfalah GHP Islamic Pension Fund has fully complied with the Shariah principles specified in the Trust Deed and the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shariah Advisor of the Fund.

Dated: August 16, 2025

Mr. Khaldoon Bin Latif
Chief Executive Officer





UHY Hassan Naeem & Co. Chartered Accountants

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

T +92 21 34322551 E info@uhy-hnco.com www.uhy-hnco.com

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

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

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Alfalah GHP Islamic KPK Employee Pension Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise the Shariah principles and rules as defined in the Regulations and reproduced as under.

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

Audit | Tax | Consulting





4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board.

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

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

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

7. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in para 2 above), in all material respects.

UHY Hassan Naeem & Co, Chartered Accountants

Engagement Partner: Arslan Ahmed Dated: September 16, 2025

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Urbach Hacker Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Alfalah Islamic KPK Employee Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah KPK Islamic Employee Pension Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025 and the income statement, statement of comprehensive income, statement of movement in participants' sub fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit				
First year audit					
We have been engaged to perform the audit of the Fund for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: - reviewed the predecessor auditors' work				
and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Fund and its business, obtaining sufficient audit evidence	paper files and made additional inquiries from the predecessor auditors about matters that may affect our audit in the current year.				

regarding the opening balances including the

selection and application of accounting principles and communicating with the previous auditors.

evaluated the key accounting matters from prior years.

evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's financial statements and adequately presented and disclosed in accordance with the financial reporting standards.

Net assets value

As disclosed in the note 5 to the financial statements investments carried at fair value through profit or loss amounting to Rs. 68.35 million which constitutes approximately 98% of the total assets of the Fund.

The valuation of the Investments for the determination of NAV of the Fund was considered a high risk area and therefore, we considered this as a key audit matter.

Our audit procedures amongst others included the following:

- Obtained independent confirmations for verifying the existence of the investment portfolio as at 30 June 2025 and traced it with the books and records of the Fund.
- Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies;
- assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework

Other Information

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

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

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

Information Other than the financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the financial statements

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

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

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Other Matter

The financial statements of the Fund for the year ended 30 June 2024 were audited by A.F Ferguson Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated 30 September 2024.

September 2024.	
The engagement partner on the audit resulting in this independent auditor's report Khurram Jameel	
Chartered Accountants	
Dated:	
JDIN:	
	_

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

				2025		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	EquityIndex Sub-Fund	Total
	Note			(Rupees)		
Assets						
Balances with banks	5	510,601	510,601	2,960,233	510,889	4,492,324
Investments	6	-	-	62,908,500	-	62,908,500
Receivable from the Pension Fund Manager	7	-	-	890,450	-	890,450
Advances and profit receivables	8	36,764	36,765	755,137	36,339	865,005
Preliminary expenses and flotation cost	9	-	-	553,212	-	553,212
Total assets		547,365	547,366	68,067,532	547,228	69,709,491
Liabilities						
Payable to the Pension Fund Manager	10			900,996	-	900,996
Payable to the Trustee	11	1,940	1,933	9,436	1,905	15,214
Payable to the Securities and Exchange		-	-			
Commission of Pakistan	12	-	-	21,200	-	21,200
Accrued expenses and other liabilities	13	-		418,590		418,590
Total liabilities		1,940	1,933	1,350,222	1,905	1,356,000
Net assets		545,425	545,433	66,717,310	545,323	68,353,491
Participants' sub-funds (as per statement attached)		545,425	545,433	66,717,310	545,323	68,353,491
Contingencies and commitments	16			(Number of units)	_
				(,	
Number of units in issue	14	5,000	5,000	544,381	5,000	
				(Rupees)		
Net asset value per unit		109.0849	109.0865	122.5562	109.0646	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For	Alfala	ıh	Asset	M	lanage	ement	Liı	mite	d

Chief Executive O	fficer	Chief Financial Officer	•	Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	EquityIndex Sub-Fund	Total	
			(Rupees)			
Assets						
Balances with banks	507,456	507,456	6,890,462	507,456	8,412,830	
Investments	-	-	24,312,150	-	24,312,150	
Receivable from the 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	
Total assets	528,297	528,297	35,389,165	528,160	36,973,919	
Liabilities						
Payable to the Pension Fund Manager	1		600,525	-	600,525	
Payable to the Trustee	834	834	36,450	826	38,944	
Payable to the Securities and Exchange			4.000		4 000	
Commission of Pakistan	-	-	4,283	-	4,283	
Accrued expenses and other liabilities Total liabilities	834	834	933,932 1,575,190	826	933,932	
I otal liabilities	034	034	1,575,190	020	1,577,684	
Net assets	527,463	527,463	33,813,975	527,334	35,396,235	
Participants' sub-funds (as per statement attached)	527,463	527,463	33,813,975	527,334	35,396,235	
Contingencies and commitments						
	(Number of unit	s)			
Number of units in issue	5,000	5,000	309,679	5,000		
			(Rupees)			
Net asset value per unit	105.4926	105.4925	109.1903	105.4669		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah A	Asset Man	agement	Limited

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

			2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
Income	40.000	40.000	4 044 000	40.000	4 000 000
Profit on bank balances	19,068	19,068	1,811,098 4,191,982	19,068	1,868,302 4,191,982
Income from government securities Net realised loss on sale of investments	-	-	4, 191,962 (40,017)	-	(40,017)
Net unrealised appreciation on re-measurement of investments	-	-	(40,017)	-	(40,017)
at FVTPL	_	_	449,404	_	_
Total income	19,068	19,068	6,412,467	19,068	6,020,267
Expenses					
Remuneration of the Pension Fund Manager	-	-	21,757	- [[21,757
Sindh sale tax on remuneration of the Pension Fund Manager	-	-	3,264	-	3,264
Remuneration of the Trustee	962	955	85,205	939	88,061
Sindh sales tax on remuneration of the Trustee	144	143	12,905	140	13,332
Fees to Securities and Exchange Commission of Pakistan	-	<u>-</u>	23,903	-	23,903
Brokerage expenses	-	-	29,697	-	29,697
CDS charges	-	-	5,071	-	5,071
Printing charges	-	-	30,447	-	30,447
Auditors' remuneration	-	-	650,000	-	650,000
Legal and professional charges	-	-	240,450	-	240,450
Takaful charges	-	- `	32,631	-	32,631
Shariah audit fee expense	-	-	27,000	-	27,000
Bank charges	-	-	-	-	-
Reimbursement of expenses from the Pension Fund Manager	-	-	(890,450)	-	(890,450)
Amortisation of preliminary expenses and					
flotation cost	-	-	127,279	-	127,279
Total expenses	1,106	1,098	399,159	1,079	402,442
Net income for the year before taxation	17,962	17,970	6,013,308	17,989	5,617,825
The man service of the service and the service and the service of	,,,,,	,	2,2.2,200	,0	-,,
Taxation	-	-	7	-	-
Not in some for the year	17.000	17.070	6.042.200	17.000	E 617 905
Net income for the year	17,962	17,970	6,013,308	17,989	5,617,825

The annexed notes from 1 to 26 form an integral part of these financial statements.

For	Alfal	ah.	Asset	M	anage	ement	Limi	ted

Chief Executive Officer	Chief Financial Officer	Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	For the period ended December 14, 2023 to June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
			(Rupees)			
Income Profit on bank balances Income from government securities	28,352	28,352	743,292 2,174,422	28,215	828,211 2,174,422	
Net realised gain on sale of investments	_	_	2,174,422	_	2,174,422	
Net unrealised appreciation on re-measurement of investments	-	-	2,340	-	2,040	
at FVTPL	-	-	9,720	-	9,720	
Total income	28,352	28,352	2,929,974	28,215	3,014,893	
Expenses						
Remuneration of the Pension Fund Manager	-	-	-	-	-	
Sindh sale tax on remuneration of the Pension Fund Manager	-	-	-	-	-	
Remuneration of the Trustee	738	738	32,257	731	34,464	
Sindh Sales Tax on remuneration of the Trustee	96	96	4,193	95	4,480	
Fees to Securities and Exchange Commission of Pakistan	-	-	4,283	-	4,283	
Brokerage expenses	-	-	367	-	367	
CDS charges	-			-	-	
Printing charges	-	-	13,000	-	13,000	
Auditors' remuneration	-	-	772,200	-	772,200	
Legal and professional charges	-	-	-	-	-	
Takaful Charges	-	-	-	-	-	
Shariah audit fee expense						
Bank charges	55	55	3,303	55	3,468	
Reimbursement of expenses from the Pension Fund Manager	-	-	(772,200)	-	(772,200)	
Amortisation of preliminary expenses and			70.004		70.004	
flotation cost	889	889	70,034	881	70,034	
Total expenses	889	889	127,437	881	130,096	
Net income for the period before taxation	27,463	27,463	2,802,537	27,334	2,884,797	
Taxation		-	-	-	-	
Net income for the period	27,463	27,463	2,802,537	27,334	2,884,797	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For	Alfala	ah	Asset	Managem	ent	Limit	ted

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

		2025						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	EquityIndex Sub-Fund	Total			
			(Rupees)					
Net income for the year	17,962	17,970	6,013,308	17,989	6,067,229			
Other comprehensive income	-	-	-	-	-			
Total comprehensive income for the year	17,962	17,970	6,013,308	17,989	6,067,229			

The annexed notes from 1 to 26 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 COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

		2024					
	Equity Sub-Fund	Debt Sub-Fund	MoneyMarket Sub-Fund	EquityIndex Sub-Fund	Total		
			(Rupees)				
Net income for the period	27,463	27,463	2,802,537	27,334	2,884,797		
Other comprehensive income for the period	-	-	-	-	-		
Total comprehensive income for the period	27,463	27,463	2,802,537	27,334	2,884,797		

The annexed notes from 1 to 26 form an integral part of these financial statements.



For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note			(Rupees)		
Net assets at the beginning of the period		527,463	527,463	33,813,975	527,334	35,396,235
Amount received on issuance of units	15	-	-	26,890,027	-	26,890,027
Amount paid on redemption of units		-	-		-	
		-	-	26,890,027	-	26,890,027
Net realised gain on sale of investments		-	-	(40,017)	-	(40,017)
Net unrealised appreciation on re-measurement of investments at FVTPL	6.2		-	449,404	-	449,404
Other income - net		17,962	17,970	5,603,921	17,989	5,657,842
Total comprehensive income for the year		17,962	17,970	6,013,308	17,989	6,067,229
Net assets at the end of the year		545,425	545,433	66,717,310	545,323	68,353,491
Net assets at the end of the year		545,425	545,433	66,717,310	545,323	68,353,491

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Limited

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

Chief Executive Officer

			2024		
	Equity Debt Money Market Equity Index				
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
			(Rupees)		
Net assets at the beginning of the period	-	-	-	-	-
Amount received on issuance of units	500,000	500,000	31,011,438	500,000	32,511,438
Amount paid on redemption of units	500,000	500,000	31,011,438	500,000	32,511,438
Net realised gain on sale of investments	-	-	2,540	-	2,540
Net unrealised appreciation on re-measurement of investments at FVTPL		-	9,720	_	9,720
Other income - net	27,463	27,463	2,790,277	27,334	2,872,537
			-		_
Total comprehensive income for the period	27,463	27,463	2,802,537	27,334	2,884,797
Net assets at the end of the period	527,463 52	27,463	33,813,975	527,334	35,396,235
_	.10.1.1				
For	Alfalah Asset Mai (Management (d		

Chief Financial Officer

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	•		(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES Net income for the year	17,962	17,970	6,013,308	17,989	6,067,229
Adjustments for:					
Net unrealised appreciation on 're-measurement					
of investments 'at FVTPL 6.2	-	-	(449,404)	-	(449,404)
Amortisation of preliminary expenses and 9.1			127,279		127,279
flotation cost	17,962	17,970	5,691,183	17,989	5,745,104
Increase in assets					
Advances and profit receivables	(15,923)	(15,924)	1,978,725	(15,635)	1,931,243
Investments	-	-	(38,146,946)	-	(38,146,946)
Receivable from the Pension Fund Manager	4		(118,250)	-	(118,250)
Preliminary expenses and flotation cost	- (45,000)	- (45.004)	(00,000,474)	- (45.005)	- (20, 200, 250)
Increase / (decrease) in liabilities	(15,923)	(15,924)	(36,286,471)	(15,635)	(36,333,953)
Payable to the Pension Fund Manager	_	_	300,471	_	300,471
Payable to the Trustee	1,106	1,099	(27,014)	1,079	(23,730)
Payable to the Securities and	.,	1,,555	(=:,0::)	1,010	(20,100)
Exchange Commission of Pakistan	-	- 1	-	-	-
Accrued expenses and other liabilities	- T	-	(515,342)	-	(515,342)
	1,106	1,099	(241,885)	1,079	(238,601)
Net cash generated from / (used in) operating activities	3,145	3,145	(30,837,173)	3,433	(30,827,450)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-,/-	-	26,890,027	-	26,890,027
Payment against redemption of units	_	_	· A_	_	_
Net cash generated from financing activities	-	-	26,890,027	-	26,890,027
Net increase / (decrease) in cash and cash equivalents	3,145	3,145	(3,947,146)	3,433	(3,937,423)
Cash and cash equivalents at the beginning of the year	507,456	507,456	6,890,462	507,456	8,412,830
Cash and cash equivalents at the end of the year 5	510,601	510,601	2,960,233	510,889	4,492,324

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah	Asset	Manageme	nt	Limit	tec

Chief Executive Officer	Chief Financial Officer	Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

			2004		
	Equity Sub-Fund	Debt Sub-Fund	2024 Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES Net income for the year	27,463	27,463	2,802,537	27,334	2,884,797
Adjustments for: Net unrealised appreciation on re-measurement of investments					
at FVTPL	-	-	(9,720)	-	(9,720)
Amortisation of preliminary expenses and			70,034		70,034
	27,463	27,463	2,862,851	27,334	2,945,111
Increase in assets	(22.241)	(00.044)	(0.700.000)	(00.704)	(0.700.040)
Advances and profit receivables	(20,841)	(20,841)	(2,733,862)	(20,704)	(2,796,248)
Investments Receivable from the Pension Fund Manager	-	- 1	(24,302,430) (772,200)	-	(24,302,430) (772,200)
Preliminary expenses and flotation cost			(750,525)	_	(750,525)
Tremminary expenses and notation cost	(20,841)	(20,841)	(28,559,017)	(20,704)	(28,621,403)
Increase in liabilities	(==,=:,)	(==,=:,)	(==,===,= : :)	(==,:=:)	(==,==:,:==)
Payable to the Pension Fund Manager		-	600,525	-	600,525
Payable to the Trustee	834	834	36,450	826	38,944
Payable to the Securities and					
Exchange Commission of Pakistan	-	- ^	4,283	-	4,283
Accrued expenses and other liabilities	- 004	- 004	933,932	-	933,932
	834	834	1,575,190	826	1,577,684
Net cash generated from / (used in) operating activities	7,456	7,456	(24,120,976)	7,456	(24,098,608)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts against issuance of units	500,000	500,000	31,011,438	500,000	32,511,438
Payment against redemption of units	-	-	-	-	-
Net cash generated from financing activities	500,000	500,000	31,011,438	500,000	32,511,438
				,	
Net increase in cash and cash equivalents	507,456	507,456	6,890,462	507,456	8,412,830
Cash and cash equivalents at the beginning of the year	-	-	/ -	-	-
Cash and cash equivalents at the end of the period	507,456	507,456	6,890,462	507,456	8,412,830

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Alfalah Asset Management Li	mited
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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 Pension Fund Manager 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 as the Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

3.2 New standards and amendments to approved accounting standards

3.2.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Fund's accounting period beginning on July 01, 2024 but are considered either to be not relevant or to not have any significant effect on the Funds operations and are, therefore, not detailed in these financial statements.

3.2.2 Accounting standards not yet effective

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

3.3 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.4 Accounting convention

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

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

4.3.2.1 Debt instruments at FVTPL

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. The debt sub-fund and money market sub-fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVTPL.

4.3.2.2 Equity instruments at FVTPL

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

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

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

4.3.2.3At amortized cost

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

4.2.3 Impairment

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

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

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

4.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has been placed on the Pension Fund Manager's website as required under the SECP's circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.5 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and financial liabilities

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

4.5 Provisions

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

4.6 Preliminary expenses and floatation costs

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

4.7 Net asset value per unit

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

4.8 Issue, allocation, reallocation and redemption of units

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

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

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

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

Proceeds received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the NAV. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets at FVTPL are included in the Income Statement in the year / period in which they arise;
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis;
- Profit on bank balances is recognised on accural basis.

4.10 Expenses

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

4.11 Taxation

Current

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

4.12 Earnings per unit (EPU)

EPU is calculated by dividing the net income of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

4.13 Foreign currency translation

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

			June 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
5	BALANCES WITH BANKS	Note			(Rupees) -		
	Savings accounts	5.1	510,601	510,601	2,960,233	510,889	4,492,324
					June 30, 202	4	
			Equity Sub-Fund	Debt Sub-Fund	June 30, 202 Money Market Sub-Fund	Equity Index Sub-Fund	Total
	BALANCES WITH BANKS		A STATE OF THE STA		Money Market	Equity Index	Total

- 5.1 These balances include Rs 2.960 million maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 6.25%
 - 14.75% (2024: 14.75%) per annum in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rate of 5.50%
 - 10.12% (2024: 9.8%) per annum.

6 INVESTMENTS - at FVTPL

2025 2024 Note ------ Rupees ------

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Gov ernment securites - Ijara Sukuk Certificates

6.1 **62,908,500** 24,312,150

6.1 Government of Pakistan ijara sukuk certificates

/		100		As at	Purchased	Sold / matured	As at	Balance as at June 30, 2025), 2025	Market value as a percentage of	
Particulars	Profit Rate	Issue date	Maturity date	01 July 2024	during the period	during the period	June 30, 2025	Carrying value	Market value	Unrealised appreciation	net assets	total investment
				-	(Face	Value)			(Rupees)			- %
Variable rate												
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	-	-	-	-	0%	0%
GOP IJARAH SUKUK - 01 YEAR (18-09-24)	10.75%	September 18, 2024	September 17, 2025	-	31,000,000	30,000,000	1,000,000	978,778	978,600	(178)	1%	2%
GOP IJARAH SUKUK - 01 YEAR (26-07-2024)	10.40%	July 26, 2024	July 25, 2025	-	16,000,000	-	16,000,000	15,891,868	15,902,400	10,532	24%	25%
GOP IJARAH SUKUK - 01 YEAR (28-06-24)	10.75%	June 28, 2024	June 27, 2025	-	1,000,000	1,000,000	-	-	-	-	0%	0%
GOP IJARAH SUKUK - 01 YEAR (24-01-24)	10.84%	January 24, 2024	January 22, 2025	-	1,000,000	1,000,000	-	-	-	-	0%	0%
GOP IJARAH SUKUK - 01 YEAR (04-12-24)	11.47%	December 4, 2024	December 3, 2025	-	33,000,000	-	33,000,000	31,490,451	31,617,300	126,849	47%	50%
GOP IJARAH SUKUK - 03 YEARS - FRR (21-10-24)	12%	October 21, 2024	October 21, 2027	-	14,000,000	-	14,000,000	14,098,000	14,410,200	312,200	22%	23%
As at June 30, 2025								62,459,097	62,908,500	449,403		
As at June 30, 2024								24,302,430	24,312,150	9,720		

6.2	Net unrealised appreciation on re-measurement of investments N at FVTPL					2025 Rupe	2024 ees
	Alfalah Islamic KPK Employee Pension I	Fund -	Money Mark	et Sub Fund			
	Market value of investments Less: carrying value of investments				6.1 6.1	62,908,500 62,459,096 449,404	24,312,150 24,302,430 9,720
					June 30, 202		3,720
7	RECEIVABLE FROM THE MANAGEMENT				1	I II	
•			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	COMPANY - PENSION FUND MANAGER	Note			(Rupees)		
	Reimbursement of expenses from the Management Company	7.1	<u>-</u>	<u>-</u>	890,450 890,450	<u>-</u>	890,450 890,450
					June 30, 202		
	RECEIVABLE FROM THE MANAGEMENT COMPANY - PENSION FUND		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	MANAGER		A		(Rupees) -		
	Reimbursement of expenses from the Management Company			<u> </u>	772,200	-	772,200

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

	Tuna naa recorded reimbarsement from the Fension	irr and manage	or to comply w	idi die i El illini.		
		June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
8	ADVANCES AND PROFIT RECEIVABLES			(Rupees)		
	Profit receivable on:					
	- GoP ijara sukuk certificates	-	-	324,899	-	324,899
	- Bank balances	35,685	35,686	25,991	35,255	132,617
	Advance tax	1,079	1,079	81,178	1,084	84,420
	Security deposit	-	-	100,000	-	100,000
	Takaful charges	-	-	106,069	-	106,069
	Other receivables			117,000		117,000
		36,764	36,765	755,137	36,339	865,005
				June 30, 202	4	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	ADVANCES AND PROFIT RECEIVABLES			(Rupees) -		
	Profit receivable on:					
	- GoP ijara sukuk certificates	-	-	2,516,437	-	2,516,437
	- Bank balances	19,855	19,855	157,242	19,718	216,670
	Advance tax	986	986	60,183	986	63,141
		20,841	20,841	2,733,862	20,704	2,796,248

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the year Less: amortisation during the year Balance as at year end

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
e			(Rupees)		
ıc			(itapooo)		

 9.1
 680,491
 680,491

 (127,279)
 (127,279)

 553,212
 553,212

		June 30, 202	4	
Equity Sub-Fund	Debt Sub-Fund	Equity Index Sub-Fund	Total	
		(Rupees) -		
-	-	750,525	-	750,525
		(70,034)		(70,034)

PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period Less: Amortisation during the period Balance as at period end

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from December 14, 2023 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

Note

10 PAYABLE TO THE PENSION FUND MANAGER

	100	June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		(Rupees) -			
	-	21,518	-	21,518	
_	-	3,228	-	3,228	
-	-	148,700	-	148,700	
-	-	50,025	-	50,025	
		677,525		677,525	
-		900,996		900,996	
			Equity Sub-Fund Debt Sub-Fund Money Market Sub-Fund - - (Rupees) - - 3,228 - - 148,700 - - 50,025 - - 677,525	Equity Sub-Fund Debt Sub-Fund Money Market Sub-Fund Equity Index Sub-Fund - - (Rupees) - - - 3,228 - - - 148,700 - - - 50,025 - - 677,525 -	

June 30, 2024									
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total					
	(Rupees)								
		600 525		600 525					

PAYABLE TO THE PENSION FUND MANAGER

Preliminary expenses payable

- 10.1 As per SECP Circular dated March 4, 2024, Employers have the autonomy to negotiate the Management Fee with Pension Fund Managers through their agreements. As per section 67F, A Pension Fund Manager shall disclose in the Offering Document the maximum rate of management fee chargeable to pension fund within allowed expense ratio limit and shall also be entitled to an accrued remuneration that has been verified by the trustee and is paid in arrears on monthly basis. Accordingly, the Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate of 0.0408% per annum of the annual net assets of the Fund during the year. The remuneration is payable to the Pension Fund Manager on monthly basis in arrears.
- **10.2** During the year, an amount of Rs. 0.0032 million was charged on account of sales tax at the rate of 15% on remuneration of the Pension Fund Manager levied through the Sindh sales tax on Services Act, 2011.
- 10.3 These represent the insurance premium paid by the Pension Fund Manager for unit holders during the year on behalf of the Fund.
- **10.4** These represent expenditure incurred prior to the commencement of the operations of the Fund by the Pension Fund Manager on behalf of the fund.

June 30, 2025				
Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)				
8,205	1,670	13,269		
1.231	235	1,945		
9,436	1,905	15,214		
June 30, 2024				
Money Market	Equity Index Sub-Fund	Total		
(Rupees)				
(Rupees) 32,257	731	34,464		
` ' '		34,464		
	8,205 1,231 9,436 June 30, 2024 oney Market	Equity Index Sub-Fund Sub-Fund Sub-Fund		

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

The tariff structure applicable to the Fund as at June 30, 2025 is as follows:

11

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

11.2 During the year, an amount of Rs. 0.0019 million (2024: 0.0045 million) was charged at the rate of 15% (2024: 13%) on account of sales tax on remuneration of the Trustee levied through Sindh sales tax on services Act, 2011.

			June 30, 2025				
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	PAKISTAN	Note			(Rupees) -		
	Fee pay able	12.1			21,200		21,200
					June 30, 202	4	
	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF		Equity Sub-Fund	Debt Sub-Fund	Sub-Fund	Equity Index Sub-Fund	Total
	PAKISTAN				(Rupees) -		

12.1 In accordance with the VPS Rules, a voluntary pension schemes is required to pay annual fee to the SECP at the rate of 0.025% per annum of average annual net assets of the Fund.

			June 30, 2025							
13	ACCRUED EXPENSES AND OTHER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total			
	LIABILITIES	Note			(Rupees) -					
	Brokerage expense		-	-	30,064	-	30,064			
	Withholding tax		-	-	-	-	-			
	Auditors' remuneration payable		-	-	380,900	-	380,900			
	Printing charges payable				7,626		7,626			
					418,590		418,590			
						_				

		1		June 30, 202	.A	
	ACCRUED EXPENSES AND OTHER	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	LIABILITIES			(Rupees) -		
	Brokerage expense Withholding tax	- -	-	367 1,365	-	367 1,365
	Auditors' remuneration pay able Other Pay able	<u>-</u>	<u>-</u>	772,200 160,000	<u>-</u>	772,200 160,000
				933,932		933,932
				June 30, 202	5	
14	NUMBER OF UNITS IN ISSUE	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
				Number of un	its	
	Total units in issue at the beginning of the period Add: Issuance of units during the period	5,000	5,000	309,679	5,000	319,679
	Directly by participants		-	234,702	-	234,702
	Total units in issue at the end of the period	5,000	5,000	544,381	5,000	554,381
				June 30, 202	4	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	NUMBER OF UNITS IN ISSUE			Number of un	its	
	Total units in issue at the beginning of the period Add: Issuance of units during the period	-	-	-	-	-
	Directly by participants Transfer from other pension fund	5,000	5,000	309,679 -	5,000 -	324,679 -
	Total units in issue at the end of the period	5,000	5,000	309,679	5,000	324,679
15	CONTRIBUTION TABLE					

15 CONTRIBUTION TABLE

		200						
		and the same of th		June	30, 2025	7-		
	Equity S	ub-Fund	Debt St	ıb-Fund	Money Mark	et Sub-Fund	Equity Inde	x Sub-Fund
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individual	-	-	-	-	234,702	26,890,027	-	-
Associate			-		_			-
	-	-	-	-	234,702	26,890,027	-	-
				June	30, 2024			
	Equity S	ub-Fund	Debt St	ub-Fund	Money Mark	et Sub-Fund	Equity Inde	x Sub-Fund
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
						_		
Individual	-	-	-	-	9,679	1,011,438	-	-
			F 000	500.000	000 000	00 000 000	F 000	
Associate	5,000	500,000	5,000	500,000	300,000	30,000,000	5,000	500,000

16 CONTINGENCIES AND COMMITMENTS

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

TOTAL EXPENSE RATIO

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

		June	30, 2025			
	Equity Sub-Fund					
			%			
TER	0.20%	0.20%	0.75%	0.20%		
Government levy and SECP fee	0.03%	0.03%	0.08%	0.03%		

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

		June	30, 2024	
	Equity Sub-Fund	Debt Sub-Fund	MoneyMarket Sub-Fund	EquityIndex Sub-Fund
			%	
Ratio (TER)	0.15%	0.15%	0.37%	0.17%
and SECP fee	0.02%	0.02%	0.03%	0.14%

Total Expense Ra Government levy a

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

TAXATION

The income of the Fund is exempt from income tax as per clause 57 (3) (viii) of part I of Second schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

Since the Pension Fund Manager has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

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

			For th	ne year ended Ju	ne 30, 2025	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
19	AUDITOR'S REMUNERATION			(Rupees) -		
	Annual audit fee	-	-	650,000	-	650,000
	Out of pocket expenses	-	-	-	-	-
	Sindh sales tax					-
				650,000		650,000
			For the	period ended J	une 30. 2024	
			1 1	T' T	1 1	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	AUDITOR'S REMUNERATION		Debt	Money Market	Equity Index	Total
	AUDITOR'S REMUNERATION Annual audit fee		Debt	Money Market Sub-Fund	Equity Index	Total 650,000
			Debt	Money Market Sub-Fund (Rupees) -	Equity Index	
	Annual audit fee Review and other certifications Out of pocket expenses		Debt	Money Market Sub-Fund (Rupees) - 650,000 - 65,000	Equity Index	650,000 - 65,000
	Annual audit fee Review and other certifications		Debt	Money Market Sub-Fund (Rupees) - 650,000	Equity Index	650,000

20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, 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 Pension Fund Manager, Funds under management of the Pension Fund Manager and directors and their close family member and key management personnel of the Pension Fund Manager. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

20.1 Details of transaction with related parties during the year :

			June 30, 2025	5	
	Equity	Debt	Money Market	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
20.1.1 Participants' sub fund			(Rupees)		
Alfalah Asset Management					
Limited - Pension Fund Manager					
Contribution	-	-	-	-	-
Contribution (Number of units)	-		-	-	-
Central Depository Company of Pakistan					
Limited - Trustee					
Remuneration of the Trustee	962	955	85,205	939	88,061
Sindh sales tax payable on Trustee	144	143	12,905	140	13,332
remuneration					
			June 30, 2024	4	
	Equity	Debt	Money Market	Equity Index	-
	Sub-Fund	Sub-Fund	Sub-Fund	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	738	738	32,257	731	34,464
Sindh sales tax payable on Trustee	96	96	4,193	95	4,480
remuneration					

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

			June 30, 202	5	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees) -		
Alfalah Asset Management Limited - Pension Fund Manager Remuneration of the Pension Fund					
Manager Sindh sales tax on remuneration of the	-	-	21,518	-	21,518
Pension Fund Manager Takaful charges	-	-	3,228 148,700	-	3,228 148,700

			June 30, 202	5	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			(Rupees) -		
Other Payable to Pension Fund Manager Preliminary expenses and floatation	-	-	50,025	-	50,025
cost payable	-	-	677,525	-	677,525
Contribution Contribution (Number of units)	545,425 5,000	545,433 5,000	36,766,860 300,000	545,425 5,000	38,403,143 315,000
Receivable from the Pension Fund Manager	-	-	890,450	-	890,450
Bank Alfalah Limited					
Balances with banks Profit receiv able on bank balance	-	-	2,960,233 25,991	-	2,960,233 25,991
Central Depository Company of Pakistan Limited - Trustee					
Remuneration pay able to the Trustee Sindh sales tax pay able on the Trustee	1,700	1,694	8,205	1,670	13,269
remuneration		-	-	-	
-	Equity II	Debt N	June 30, 2024	Equity Index	
	Equity Sub-Fund S	ub-Fund	Sub-Fund	Equity Index Sub-Fund	Total
Alfalah Aasat Manananant Limitad	<u> </u>		(Rupees)		
Alfalah Asset Management Limited - Pension Fund Manager					
Contribution	527,463	527,463	32,757,090	527,463	34,339,479
Contribution (Number of units) Preliminary expenses and floatation	5,000	5,000	300,000	5,000	315,000
cost payable	-	-	600,525 650,000	-	600,525 650,000
Receivable from Pension Fund Manager	_		030,000	-	030,000
Bank Afalah Limited Balances with banks			6 900 462		6 900 460
Profit receivable on bank balance			6,890,462 157,242	-	6,890,462 157,242
Central Depository Company of Pakist Limited - Trustee	an				
Remuneration pay able to the Trustee Sindh sales tax pay able on Trustee	738	738	32,257	731	34,464
remuneration	96	96	4,193	95	4,480

21 FINANCIAL INSTRUMENTS BY CATEGORY

				June 3	0, 2025								
Equity Sub-Fu			ıb-Fund Debt Sub-Fund			Money Market Sub-Fund			Equity Index Sub-Fund				
Particulars Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
							(Rupees						
Financial assets													
Balances with banks	510,601	-	510,601	510,601	-	510,601	2,960,233	-	2,960,233	510,889	-	510,889	4,492,324
Investments	-	-	-	-	-	-	-	62,908,500	62,908,500	-	-	-	62,908,500
Receivable from the Pension Fund Manager	-	-	-	-	-	-	-	890,450	890,450	-	-	-	890,450
Advances and profit receivables	35,685	-	35,685	35,686	-	35,686	755,137	-	755,137	35,255	-	35,255	861,763
	546,286	-	546,286	546,287		546,287	3,715,370	63,798,950	67,514,320	546,144	-	546,144	69,153,037

				June 3	0, 2025								
	E	quity Sub-Fun	d		Debt Sub-Fun	d	Mon	ney Market Sub-	Fund	Equ	ity Index Sub-F	und	
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
					•••••		(Rupees)					
Financial liabilities													
Payable to the Pension Fund Manager	-	-	-	4 000	-	-	900,996	-	900,996	4.005	-	4 005	900,996
Payable to the Trustee	1,940	-	1,940	1,933	-	1,933	9,436	-	9,436	1,905		1,905	15,214
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	-	-	-	-	-		418,590		418,590	-		-	418,590
Accrued expenses and other liabilities	1,940		1,940	1,933		1,933	1,329,022		1.329.022	1,905		1.905	1,334,800
	1,340		1,340	1,555		1,555	1,323,022		1,325,022	1,505		1,505	1,334,000
				June 3	0, 2024								
		quity Sub-Fun	d		Debt Sub-Fun	d	Mor	ney Market Sub-	Fund	Equ	ity Index Sub-F	und	
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
							(Rupees						
Financial assets Balances with banks Investments	507,456	-	507,456	507,456		507,456	6,890,462	- 24,312,150	6,890,462 24,312,150	507,456	-	507,456	8,412,830 24,312,150
Receivable from the Pension Fund Manager	-	-	-	-	-	-	772,200	-	772,200	-	-	-	772,200
Advances and profit receivables	19,855	-	19,855	19,855	-	19,855	2,673,679	-	2,673,679	19,718	-	19,718	2,733,107
	527,311		527,311	527,311	-	527,311	10,336,341	24,312,150	34,648,491	527,174	-	527,174	36,230,287
				June 3									
		quity Sub-Fun	d /		Debt Sub-Fun	d	Mor	ney Market Sub-	Fund	Equ	ity Index Sub-I	und	
Particulars	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	Total
	·						(Rupees)		-			
Financial liabilities													
Payable to the Pension Fund Manager	-	/4 -	-	-	-	-	600,525	-	600,525	-	-	-	600,525
Payable to the Trustee	834	/	834	834	-	834	36,450	-	36,450	826	-	826	38,944
Payable to the Securities and Exchange Commission of Pakistan	/	-	-	-	-	-		-	-	-	-	-	-
Accrued expenses and other liabilities		-	834	834	-	834	932,567	-	932,567		-		932,567
	834		831	834			1 569 542		1 569 542	826		826	1 572 036

22 FINANCIAL RISK MANAGEMENT

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

22.1 Market risk

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

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

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

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

22.1.2 Profit rate risk

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

Sensitivity analysis of variable rate instruments

Presently, the Fund holds variable rate sukuk certificates, variable GoP ijara sukuks and balances with banks, which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.674 million (2024: Rs. 0.327 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund

_						
		Evnagad		ne 30, 2025	т п	
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
On-balance sheet financial instruments Financial assets	%			(Rupees) -		
Balances with banks Profit receivable	10.12	510,601 -	-		- 21,781	510,601 21,781
Sub total		510,601	-	-	21,781	532,382
Financial liabilities					П	
Pay able to the Trustee Accrued expenses and other liabilities Sub total		- -	-	-	1,940 - 1,940	1,940 - 1,940
On-balance sheet gap (a)		510,601	-	-	19,841	530,442
Off balance sheet financial instruments		<u> </u>	-		-	
Off-balance sheet gap (b)			-	-	-	_
Total profit rate sensitivity gap (a+b)		510,601	-	_	-	_
Cumulative profit rate sensitivity gap		510,601	510,601	510,601		
Afalah Islamic KPK Employee Pension Fun	d - Debt S	ub Fund				
				ne 30, 2025		
	Effective	Exposed	to yield / prof	fit rate risk	Not exposed	
Particulars	yield / profit rate	Upto three months	More than three months and upto one year	More than one year	to yield / profit rate risk	Total
On-balance sheet financial instruments	%			(Rupees) -		
Financial assets Balances with banks	10.12	510,601				510,601
Profit receivable Sub total	10.12	510,601		- -	35,686 35,686	35,686 546,287

	1		Jun	ie 30, 2025		
Particulars	Effective yield / profit rate	Exposed Upto three months	to yield / prot More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
Financial liabilities	%			(Rupees) -		
Pay able to the Trustee Accrued expenses and other liabilities Sub total		- - -	- - -	- - -	1,933 - 1,933	1,933 - 1,933
On-balance sheet gap (a)	<u> </u>	510,601	-	-	33,753	544,354
Off balance sheet financial instruments			_			
Off-balance sheet gap (b)			-	-	-	-
Total profit rate sensitivity gap (a+b)		510,601	-	-	33,753	544,354
Cumulative profit rate sensitivity gap		510,601	510,601	510,601		
Alfalah Islamic KPK Employee Pension Fund	- Money M	arket Sub Fu	44	20 2025		
	A			ie 30, 2025		
I	A1	Exposed	to vield / prof	it rate risk		
Particulars	Effective yield / profit rate	Upto three months	More than three months and upto	it rate risk More than one year	Not exposed to yield / profit rate risk	Total
Particulars	yield / profit	Upto three	More than three months	More than one year	to yield / profit rate risk	
On-balance sheet financial instruments Financial assets	yield / profit rate	Upto three months	More than three months and upto	More than one year	to yield / profit rate	
On-balance sheet financial instruments	yield / profit rate	Upto three	More than three months and upto	More than one year	to yield / profit rate risk	
On-balance sheet financial instruments Financial assets Balances with banks Investments	yield / profit rate	Upto three months	More than three months and upto one year	More than one year (Rupees) -	to yield / profit rate risk	2,960,233
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able	yield / profit rate	2,960,233 17,000,000	More than three months and upto one year	More than one year (Rupees) 14,000,000	to yield / profit rate risk	2,960,233 64,000,000 - 2,858,567
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able Sub total Financial liabilities Pay able to Pension Fund Manager Pay able to the Trustee Accrued expenses and other liabilities Sub total	yield / profit rate	2,960,233 17,000,000 - 19,960,233	- 33,000,000 - 33,000,000	More than one year (Rupees) 14,000,000 14,000,000	to yield / profit rate risk 2.858,567 2,858,567 900,996 9,436 418,590 1,329,022	2,960,233 64,000,000 - 2,858,567 69,818,800 900,996 9,436 418,590 1,329,022
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able Sub total Financial liabilities Pay able to Pension Fund Manager Pay able to the Trustee Accrued expenses and other liabilities	yield / profit rate	2,960,233 17,000,000 - 19,960,233	More than three months and upto one year	More than one year (Rupees) 14,000,000 14,000,000	to yield / profit rate risk 2,858,567 2,858,567 2,858,567 900,996 9,436 418,590	2,960,233 64,000,000 - 2,858,567 69,818,800 900,996 9,436 418,590
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able Sub total Financial liabilities Pay able to Pension Fund Manager Pay able to the Trustee Accrued expenses and other liabilities Sub total	yield / profit rate	2,960,233 17,000,000 - 19,960,233	- 33,000,000 - 33,000,000	More than one year (Rupees) 14,000,000 14,000,000	to yield / profit rate risk 2.858,567 2,858,567 900,996 9,436 418,590 1,329,022	2,960,233 64,000,000 - 2,858,567 69,818,800 900,996 9,436 418,590 1,329,022
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able Sub total Financial liabilities Pay able to Pension Fund Manager Pay able to the Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a)	yield / profit rate	2,960,233 17,000,000 - 19,960,233	- 33,000,000 - 33,000,000	More than one year (Rupees) 14,000,000 14,000,000	to yield / profit rate risk 2.858,567 2,858,567 900,996 9,436 418,590 1,329,022	2,960,233 64,000,000 - 2,858,567 69,818,800 900,996 9,436 418,590 1,329,022
On-balance sheet financial instruments Financial assets Balances with banks Investments Receiv able from Pension Fund Manager Profit receiv able Sub total Financial liabilities Pay able to Pension Fund Manager Pay able to Pension Fund Manager Pay able to the Trustee Accrued expenses and other liabilities Sub total On-balance sheet gap (a) Off balance sheet financial instruments	yield / profit rate	2,960,233 17,000,000 - 19,960,233	- 33,000,000 - 33,000,000	More than one year (Rupees) 14,000,000 14,000,000	to yield / profit rate risk 2.858,567 2,858,567 900,996 9,436 418,590 1,329,022	2,960,233 64,000,000 - 2,858,567 69,818,800 900,996 9,436 418,590 1,329,022

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

			Jur	ne 30, 2025		
		Exposed t	to yield / pro	fit rate risk		
	Effective		More than		Not exposed	
Particulars	yield /	Upto three	three	More than	to yield /	Total
	profit	months	months	one year	profit rate	
	rate		and upto		risk	
	0/		one year			
	%			(Rupees) -		
On-balance sheet financial instruments						
Financial assets						
Balances with banks	10.12	510,889	-	-	-	510,889
Prof it receivable		35,255	-	_		35,255
Sub total		546,144	-	-	-	546,144
Financial liabilities						
Pay able to the Trustee		-	_]	_	1,905	1,905
Accrued expenses and other liabilities		-	_	_	_	-
Sub total		-	-	-	1,905	1,905
On helenes sheet man (s)		E4C 444			(1.905)	E44 000
On-balance sheet gap (a)		546.144			(1.905)	544.239
Off balance sheet financial instruments			_	-	-	
Off-balance sheet gap (b)		<u> </u>	_	-		
Total profit rate sensitivity gap (a+b)		546,144		-	(1,905)	544,239
Cumulative profit rate sensitivity gap		546,144	546,144	546,144		

22.1.3 Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

22.2 Credit risk

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

	Alfalah Islamic K Pension Fun Sub Fi	d - Equity und	Alfalah Islamic KPK Employee Pension Fund - Debt Sub Fund 2025		Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund 2025		Alfalah Islamic KPK Employee Pension Fund - Equity Index Sub Fund 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupe	es)	(Rup	ees)	(Rupe	es)	(Rupe	es)
Balances with banks	510,601	510,601	510,601	510,601	2,960,233	2,960,233	510,889	510,889
Investments	-	-	-	-	62,908,500	-	-	-
Receivable from the Pension Fund Manager	-	-	-	-	-	-	-	-
Profit receivable	35,685	35,685	35,686	35,686	755,137	25,987	35,255	35,255
	546,286	546,286	546,287	546,287	66,623,870	2,986,220	546,144	546,144

No financial assets were considered to be past due or impaired as at June 30, 2025.

22.2.1 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Balances with banks by rating category Rating 2025 Rating (Short Term agency / Long % of bank balances exposed to credit risk Afalah Islamic KPK Employee Pension Fund -Term) **Equity Sub Fund** Bank of Khyber Limited PACRA A1/A+ 99% Rating Rating 2025 (Short Term / % of bank balances agency Alfalah Islamic KPK Employee Pension Fund exposed to credit risk Long Term) **Debt Sub Fund PACRA** 99% Bank of Khyber Limited A1/A+Rating 2025 Rating (Short Term % of bank balances agency exposed to credit risk Afalah Islamic KPK Employee Pension Fund -Long Term) Money Market Sub Fund Bank Alfalah Limited **PACRA** A1+/AAA 100% 2025 Rating Rating (Short Term / % of bank balances agency Afalah Islamic KPK Employee Pension Fund -Long Term) exposed to credit risk **Equity Index Sub Fund** Bank of Khyber Limited **PACRA** A1/A+ 99%

22.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

22.3 Liquidity risk

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

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

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

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

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

Within 1 More than one More than More than worthan within 1 More than one instruments	
month upto three and upto one year with no fixed months year waturity	Total
Alfalah Islamic KPK Employee Pension Fund - Equity Sub Fund	
Financial Assets Balances with banks 510,601 -	510,601 35,685 546,286
Financial Liabilities	340,200
Payable to the Trustee 1,940 Accrued expenses and other liabilities	1,940
1,940	1,940 544,346
344,340	344,340
June 30, 2025	
Within 1 month month Within 1 month month Wore than one month and upto three months months Wore than one months and upto one year months Wore than one months and upto one year months with no fixed maturity	Total
Alfalah Islamic KPK Employee Pension Fund - Debt Sub Fund	
Financial Assets Balances with banks 510,601	510,601
Profit receivable 21,781	21,781
Financial Liabilities	332,302
Payable to the Trustee 1,933 Accrued expenses and other liabilities	1,933
1,933	1,933
Financial assets 530,449	530,449
June 30, 2025	
Within 1 month month month months within 1 month months mo	Total
Rupees	
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund	
Financial Assets Balances with banks 2,960,233	2,960,233
Investments 16,000,000 1,000,000 33,000,000 14,000,000 -	64,000,000
Receivable from the Pension Fund Manager Profit receivable	- 342,130
19,302,363 1,000,000 33,000,000 14,000,000 -	67,302,363
Financial Liabilities	
Payable to the Pension Fund Manager 900,996	900,996 9.436
Payable to the Pension Fund Manager 900,996	900,996 9,436 418,590
Payable to the Pension Fund Manager 900,996 Payable to the Trustee 9,436	9,436

		June 3	0, 2025		
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
-		Rup	ees		

Alfalah Islamic KPK Employee Pension Fund -Equity Index Sub Fund

Financiai	ASS	ets
Balances	with	banks

Profit receivable

Financial Liabilities

Payable to the Trustee

Accrued expenses and other liabilities

Financ	ial assets

510,889	-	-	-	-	510,889
21,644	-	-	-	-	21,644
532,533	-	-	-	-	532,533
1,905					
1,905	-	-	-	-	1,905
-	-	-	-	-	1,905 -
1,905	-		- -		1,905 - 1,905
-	-	-	- -	- -	-

23 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

		20	025	
Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
		(Ru	pees)	
Investment				
GoP ijara sukuk certificates		62,908,500		62,908,500
		20	024	
Financial assets at FVTPL	Level 1	Level 2	D24 Level 3	Total
Financial assets at FVTPL		Level 2	T	
Investment		Level 2	Level 3	
		Level 2	Level 3	

24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

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

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

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

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

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

25 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 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

PERFORMANCE TABLE

KPK islamic Emplyee Pension Fund - Money Market Sub Fund	2025	2024
Note that the second se	6.012.200	2 802 527
Net Income for the period	6,013,308	2,802,537
(loss)/Gain on sale of investments-net	(40,017)	2,540
Net unrealised loss on revaluation of investments		
'classified as 'at fair value through profit or loss'	449,404	9,720
Profit /mark-up income	1,811,098	2,917,714
Net asset value per unit as at 30 June	122.5562	109.1903
Total Net assets as at 30 June	66,717,310	33,813,975
Total Contribution received -Gross	26,890,027	31,011,438



Alfalah Pension Fund II

(Formerly: Faysal Pension Fund)

FUND INFORMATION

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

Alfalah Pension Fund - II (Formerly: Faysal Pension Fund) Annual Fund Manager's Report

Type of Fund: Open-end Scheme

Category of Fund: Voluntary Pension Fund Scheme

Investment Objective

The objective of introducing Alfalah GHP Pension Fund II is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. 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.

Accomplishment of Objective

The Fund has strived to achieve its objective as it provided the unit holders a competitive and attractive return as compared to peer funds.

Equity Market Review

1HCY25 Market Review: Navigating Through Volatility: The first half of calendar year 2025 proved challenging for Pakistani equities, with the market navigating several significant headwinds. Key concerns included the federal budget announcement, escalating geopolitical tensions between Pakistan and India, the Iran-Israel conflict, and the imposition of new U.S. tariffs. These events triggered sharp volatility, causing fluctuations in investor sentiment.

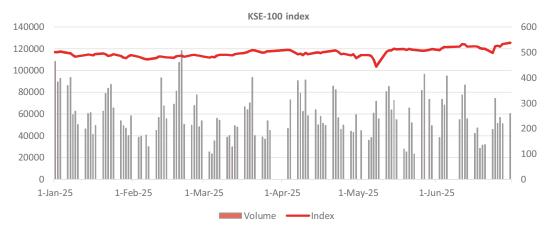
The KSE 100 Index began the year at 115,126 points but fell to a low of 103,526 on May 8, following military tensions between Pakistan and India that erased earlier gains. However, the market staged a sharp recovery after the ceasefire, surging by 10,123 points in a single day. The magnitude of the rebound triggered a temporary market halt. Despite these disruptions, the KSE-100 posted a solid 9.12% return in 1HCY25, supported by improving macro fundamentals such as falling inflation, monetary easing, a stable exchange rate, rising foreign reserves, and a manageable current account. These factors helped restore investor confidence and set the stage for a more optimistic second half.

Sectoral Drivers: Banks, Cement, and Fertilizers Lead: The rally was primarily led by Commercial Banks (+7,841 points), Cement (+3,319 points), and Fertilizers (+1,655 points), collectively contributing 12,815 points to the index. These sectors benefitted from compelling valuations and attractive double-digit dividend yields, drawing strong interest from both domestic and foreign investors seeking stable returns.

Foreign Investors Trim Exposure: Foreign investors were net sellers, offloading USD 114 million in equities. Selling was concentrated in Commercial Banks, Oil & Gas Exploration, and Food & Personal Care Products, while selective buying was seen in Oil & Gas Marketing and Cement sectors.

Interest Rates and Market Dynamics: The ongoing monetary easing has created a favorable environment for equities. Historically, lower interest rates reduce borrowing costs, enhance corporate profitability, and make equities more attractive, driving increased investor interest and supporting valuations.

Bullish Outlook: Valuations Still Compelling: Despite the recent rally, market valuations remain attractive. The KSE 100 Index is trading at a price to earnings ratio of 6.8x, below the ten-year average of 8x. The market capitalization-to-GDP ratio stands at just 13.6%, compared to the historical average of 16.6%. With interest rates declining, the currency stabilizing, and external account indicators improving, equities are well positioned for further upside in FY26.



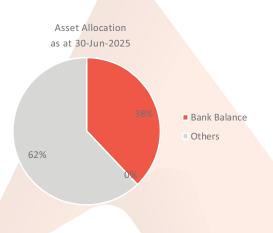
Alfalah GHP Pension Fund II- Debt:

During the period, fund generated a return 14.17%.



Alfalah GHP Pension Fund II- Equity:

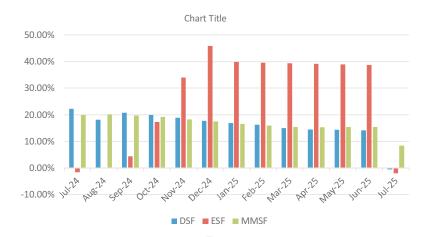
During the period, fund generated a return 38.76%.



Alfalah GHP Pension Fund II- Money Market:

During the period, fund generated a return 15.36%.





Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

⇒ Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

⇒ Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

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





TRUSTEE REPORT TO THE PARTICIPANTS

ALFALAH PENSION FUND – II (FORMERLY: FAYSAL PENSION FUND)

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Pension Fund - II (formerly: Faysal Pension Fund) (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund from January 01, 2025 to June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

For the purpose of information, we would like to draw the attention of the unit holders towards the fact that, Alfalah Asset Management Limited has acquired the management rights of the Fund, effective from January 01, 2025. Prior to this, the Fund was under the management of Faysal Asset Management Limited.

Moreover, during the period, the net assets of the Equity Sub Fund were reduced to such an extent that the Pension Fund Manager was unable to take exposure in equity securities due to available cash balance of Rs 0.73 million only.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 30, 2025



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alfalah Pension Fund - II (Formerly: Faysal Pension Fund) (the Fund), which comprise the statement of assets and liabilities as at 30 June 2025, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- the financial statements prepared for the year ended June 30, 2025 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- a true and fair view is given of the disposition of the pension Fund at the end of the period and of the transactions of the pension Fund of the period then ended; and
- d) the cost and expenses debited to the Fund are as specified in the constitutive documents of the Fund.

Other Matter

The annual financial statements for the year ended 30 June 2024 were audited by another firm of Chartered Accountants, whose audit report dated 27 September 2024, expressed an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Ac	countants
--------------	-----------

Date:

Place: Karachi

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND) STATEMENT OF ASSETS AND LIABILITIES

As AT JUNE 30, 2025

			202	5			2	024	
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Rup	ees			Ru	pees	
Assets									
Balances with banks	4	733,803	2,517,575	8,999,238	12,250,616	921,479	12,954,289	4,566,414	18,442,182
Investments	5	-	-	-	-	56,043,521	33,969,899	55,013,110	145,026,530
Deposits and other receivables	6	1,129,849	142,933	177,461	1,450,243	1,392,771	2,529,894	437,988	4,360,653
Receivable from the Management Company	7	191,172	201,222	260,528	652,922	-	-	-	-
Receivable against issuance of units		-	-	-	-	-	-	2,150,000	2,150,000
Preliminary expenses and floatation costs	8	14,911	14,911	14,911	44,733	36,081	36,081	36,081	108,243
Total assets		2,069,735	2,876,641	9,452,138	14,398,514	58,393,852	49,490,163	62,203,593	170,087,608
Liabilities									
Payable to the Management Company	9	13	21	80	114	52,121	2,180		57,031
Payable to the Trustee	10	51,543	41,761	63,836	157,140	9.419	9,109	9,729	28,257
Payable to the Securities and Exchange		- 1,- 1-	/,	,	,	-,	2,122	2,1 = 2	
Commission of Pakistan (SECP)	11	9,965	7,581	9,849	27,395	17,672	17,996	22,556	58,224
Accrued expenses and other liabilities	12	745,958	622,065	572,500	1,940,523	550,519	393,601	346,173	1,290,293
Payable against redemption of units			35,935	1,167	37,102	-	-	2,937,880	2,937,880
Total liabilities		807,479	707,363	647,432	2,162,274	629,731	422,886	3,319,068	4,371,685
Net assets		1,262,256	2,169,278	8,804,706	12,236,240	57,764,121	49,067,277	58,884,525	165,715,923
	•								
Participants' Sub-Funds (as per									
statement attached)		1,262,256	2,169,278	8,804,706	12,236,240	57,764,121	49,067,277	58,884,525	165,715,923
Contingencies and commitments	13								
Contingencies and communents	13								
	/	Num	nber of units			N	lumber of unit	s	
Number of units in issue	17	5,256	13,243	52,128		333,749	342,003	402,184	
			Rupees				Rupees -		
Net asset value per unit	:	240.16	163.80	168.91		173.08	143.47	146.41	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Alfalah A	Asset Ma	anagem	ent	Limi	ted

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND) INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Chief Executive Officer

			20	25			2	024	
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	Na4a			Sub-Fund			\Box	Sub-Fund upees	
Income	Note		Ku	pees			K	upees	
Financial income on:									
- Bank balances		61,819	388,222	860,571	1,310,612	182,832	1,487,509	1,528,320	3,198,661
- Market treasury bills			4,398,739	2,859,867	7,258,606	-	7,194,644	9,533,641	16,728,285
- Pakistan investment bonds		-	-	2,023,232	2,023,232	-	-	-	-
		61,819	4,786,961	5,743,670	10,592,450	182,832	8,682,153	11,061,961	19,926,946
Dividend Income		3,666,228	_	-	3,666,228	3,305,956	-	-	3,305,956
Gain / (loss) on sale of investments classified as		.,,			.,,	.,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
'at fair value through profit or loss' - net		19,091,403	(115,587)	7,065	18,982,881	15,756,955	(25,863)	(22,667)	15,708,425
Unrealised appreciation on re-measurement									
of investments 'classified as at fair value									
through profit or loss - net	5.5				-	10,432,324	50,730	23,825	10,506,879
Total income		22,819,450	4,671,374	5,750,735	33,241,559	29,678,067	8,707,020	11,063,119	49,448,206
Expenses									
Remuneration of the Management Company	1.5 & 9.1								
Alfalah Asset Management Limited		675	535	882	2,092	-	-	-	-
Faysal Asset Management Limited		68,050	4,713	5,562	78,325	442,404	22,526	28,226	493,156
Sindh sales tax on remuneration of the									
Management Company	9.2	10,309	786	966	12,061	57,513	2,928	3,669	64,110
Remuneration of the Trustee	10.1	74,872	73,469	151,662	300,003	100,229	99,955	100,229	300,413
Sindh Sales Tax on remuneration of the Trustee	10.2	11,231	11,018	22,749	44,998	13,030	12,994	13,030	39,054
Fee to the Securities and Exchange	44.4	40.045	7 004	44.750	20.200	47.000	40.004	22 504	E0 000
Commission of Pakistan (SECP) Auditor's remuneration	11.1 19	10,015 287,483	7,631 287,483	11,750 287,483	29,396 862,449	17,696 262,202	18,021 262,202	22,581 262,202	58,298 786,606
Transaction charges	19	398,798	9,225	5,882	413,905	813,515	16,224	11,979	841,718
Legal and professional charges		87,095	87,095	92,095	266,285	94,236	94,236	94,236	282,708
Printing charges		5,953	5,931	5,733	17,617	3,294	3,294	3,294	9,882
Amortisation of preliminary expenses and		,,,,,,,	.,	, , ,	,	, ,			.,
floatation costs	8.1	21,170	21,170	21,170	63,510	21,228	21,228	21,228	63,684
Bank charges		4,322	1,372	1,582	7,276	13,749	17,573	4,197	35,519
Reimbursement of expenses from									
the Management Company	7.1	(191,172)	(201,222)	(260,528)	(652,922)	-	-	-	-
Total expenses		788,801	309,206	346,988	1,444,995	1,839,096	571,181	564,871	2,975,148
Net income for the year before taxation	4.4	22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058
Taxation Net income for the year after taxation	14	22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058
Net income for the year after taxation		22,030,043	4,302,100	3,403,747	31,730,304	21,030,311	0,133,039	10,430,240	40,473,030
Earnings per unit	15								
The annexed notes from 1 to 28 form an integral p	art of these	e financial state	ements.						
		For Alfala		anagement	Limited				
			(Managemen	(Company)					

Chief Financial Officer

Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND) STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

		20	25		2024				
	Equity Sub-Fund				Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		Ru	pees			Rι	pees		
Net income for the year after taxation	22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND) STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

		2025			2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		Rι	ipees			Rι	ıpees	
Net assets at the beginning of the year		57,764,121	49,067,277	58,884,525	165,715,923	29,888,546	41,339,174	53,421,960	124,649,680
Amount received on issuance of units	18				-	36,604	-	4,481,630	4,518,234
Amount paid on redemption of units		(78,532,514)	(51,260,167)	(55,483,566)	(185,276,247)	-	(407,736)	(9,517,313)	(9,925,049)
Gain / (loss) on sale of investments - net		19,091,403	(115,587)	7,065	18,982,881	15,756,955	(25,863)	(22,667)	15,708,425
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			/.			10,432,324	50,730	23,825	10,506,879
Other income - net		2,939,246	4,477,755	5,396,682	12,813,683	1,649,692	8,110,972	10,497,090	20,257,754
Total comprehensive income for the year		22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058
Net assets at the end of the year		1,262,256	2,169,278	8,804,706	12,236,240	57,764,121	49,067,277	58,884,525	165,715,923

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND)

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note			pees				pees	
Cash flows from operating activities			110	pood				ipoco	
Net income for the year before taxation		22,030,649	4,362,168	5,403,747	31,796,564	27,838,971	8,135,839	10,498,248	46,473,058
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	8	21,170	21,170	21,170	63,510	21,228	21,228	21,228	63,684
Financial income on bank balances and investments		(61,819)	(4,786,961)	(5,743,670)	(10,592,450)	(182,832)	(8,682,153)	(11,061,961)	(19,926,946)
(Gain) / loss on sale of investments classified as									
at fair value through profit or loss' - net		(19,091,403)	115,587	(7,065)	(18,982,881)	(15,756,955)	25,863	22,667	(15,708,425)
Dividend income		(3,666,228)		-	(3,666,228)	(3,305,956)	-	-	(3,305,956)
Unrealised appreciation on re-measurement									
of investments 'classified as at fair value through profit or loss - net	5.5		/ .			(10,432,324)	(50,730)	(23,825)	(10,506,879)
		(22,798,280)	(4,650,204)	(5,729,565)	(33,178,049)	(29,656,839)	(8,685,792)	(11,041,891)	(49,384,522)
		(767,631)	(288,036)	(325,818)	(1,381,485)	(1,817,868)	(549,953)	(543,643)	(2,911,464)
Decrease / (increase) in assets									
Investments		56,043,521	33,969,899	7,390,304	97,403,724	(2,690,371)	(33,945,032)	(7,389,146)	(44,024,549)
Deposits and other receivables		(8,423)	(14,218)	2,132,421	2,109,780	1,500,000	-	-	1,500,000
Receivable from the Management Company		(191,172) 55,843,926	(201,222) 33,754,459	(260,528) 9,262,197	(652,922) 98,860,582	(1,190,371)	(33,945,032)	(7,389,146)	(42,524,549)
		33,043,920	33,734,439	9,202,197	90,000,302	(1,190,371)	(33,945,032)	(7,309,140)	(42,524,549)
Increase / (decrease) in liabilities									
Payable to the Management Company		(52,108)	(2,159)	(2,650)	(56,917)	24,363	2,180	2,730	29,273
Payable to the Trustee		42,124	32,652	54,107	128,883	130	(180)	440	390
Payable to the Securities and Exchange									
Commission of Pakistan (SECP)		(7,707)	(10,415)	(12,707)	(30,829)	7,123	4,755	7,932	19,810
Accrued expenses and other liabilities		195,439	228,464	226,327	650,230	247,750	137,825	137,238	522,813
		177,748	248,542	265,077	691,367	279,366	144,580	148,340	572,286
Financial income received		19,367,580	7,072,553	6,028,841	32,468,974	144,172	6,365,976	10,873,927	17,384,075
Dividend received		3,723,215			3,723,215	3,337,446			3,337,446
Net cash generated from / (used in) operating activities		78,344,838	40,787,518	15,230,297	134,362,653	752,745	(27,984,429)	3,089,478	(24,142,206)
Cash flows from financing activities									
Total proceeds on issuance of units		- 1				36,604	-	2,331,630	2,368,234
Total payments on redemption of units		(78,532,514)	(51,224,232)	(58,420,279)	(188,177,025)	-	(407,736)	(6,612,017)	(7,019,753)
Net cash (used in) / generated from financing activities		(78,532,514)	(51,224,232)	(58,420,279)	(188,177,025)	36,604	(407,736)	(4,280,387)	(4,651,519)
Net (decrease) / increase in cash and cash equivalents									
during the year		(187,676)	(10,436,714)	(43,189,982)	(53,814,372)	789,349	(28,392,165)	(1,190,909)	(28,793,725)
Cash and cash equivalents at beginning of the year		921,479	12,954,289	52,189,220	66,064,988	132,130	41,346,454	53,380,129	94,858,713
Cash and cash equivalents at end of the year	20	733,803	2,517,575	8,999,238	12,250,616	921,479	12,954,289	52,189,220	66,064,988
•		 -							

The annexed notes from 1 to 28 form an integral part of these financial statements. $\label{eq:control}$

For	Alfalah	Asset	Management	Limited
LOI	Allalall	ASSCI	Management	Lilliteu

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH PENSION FUND II (FORMERLY: FAYSAL PENSION FUND) NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Pension Fund II (the Fund) (formerly: Faysal Pension Fund pursuant to the arrangement as mentioned in note 1.5) has been established under a Trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Former Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 8, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi
- 1.3 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.4 The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.5 On December 31, 2024, Faysal Asset Management Limited (FAML) (the former management company) entered into Transfer of Management Rights agreement (TMRA) with Alfalah Asset Management Limited (AAML) (the Pension Fund Manager) to transfer the management rights of its conventional Funds to AAML. Accordingly, amended trust deed was executed on December 31, 2024 and Trust Amendment Certificate was issued on the same date. As per the agreement, the management rights of the Fund has been transferred to AAML with effect from January 01, 2025.
- 1.6 The VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 to the pension fund manager on January 02, 2025 (2024: AM1 dated December 29, 2023) and PACRA assigned stability rating of AM1 dated August 30, 2024 (2024: AM2++ dated August 31, 2023).
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8 The Fund consists of three sub-funds namely, Alfalah Pension Fund II Equity Sub-Fund (Equity Sub-Fund), Alfalah Pension Fund II Debt Sub-Fund (Debt Sub-Fund) and Alfalah Pension Fund II Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Alfalah Pension Fund II - Equity Sub-Fund

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

Alfalah Pension Fund II - Debt Sub-Fund

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

Alfalah Pension Fund II - Money Market Sub-Fund

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

1.9 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated SubFunds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

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;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 20005 (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 NBFC Rules, the NBFC Regulations, the VPS Rules and 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 NBFC Rules, the NBFC Regulations, the VPS Rules and the requirements of the Trust Deed have been followed.

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

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendment to IAS 1 Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Effective date (annual periods

Amendments	beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will currently not have any material impact on the Fund's financial statements in the period of initial application.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

- amortised cost
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL) based on business model of the entity.

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

3.2.2.2 Equity instruments

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

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

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

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

The prescribed application form, complete in all respects including payment (on realized basis), received by the Pension Fund Manager or distributor at its / their authorized branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions (if any). Such amount in the individual pension account shall be used to purchase the units of Sub-Funds as per the allocation scheme selected by the participant, at the net asset value notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any Form received after business hours will be transferred to the next dealing day. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units shall be encashed at the net asset value of each Sub-Fund notified at the date of transfer if a dealing day otherwise on the next dealing day.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same exdividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on commercial papers, Pakistan Investment Bonds and Market Treasury Bills is recognised on on an accrual basis using the effective yield method; and
- Profit on bank balances is recognised on an accrual basis.

3.10 Expenses

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

3.11 Taxation

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.

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

3.12 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

				2	025			2	.024	
		Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Sub-Fund	Money Market Sub-Fund	Total
4	BALANCES WITH BANKS			R	upees			R	upees	
	In savings accounts	4.1	733,803	2,517,575	8,999,238	12,250,616	921,479	12,954,289	4,566,414	18,442,182

4.1 Savings accounts of the Fund carry mark-up rates ranging between 8.50% and 10.50% (June 30, 2024: 15.5% to 20.00%) per annum.

			2025					2024					
5	INVESTMENTS	Note	Equity Sub-Fund	Debt Sub-Fu	Mo Ma	ney rket Fund	Total	Equit Sub-Fu		Debt Sub-Fund	Mon	ey Market ıb-Fund	Total
					Rupees						Rupees	3	
	Investments 'at fair value through profit or loss'												
	Listed equity securities	5.1	-	Π-		-	-	56,043,	521	-		-	56,043,521
	Government securities - Market												
	Treasury Bills Government securities - Pakistan	5.2 5.3	-	-		-	-		- 3	- 0,905,60		5,013,110	55,013,110
	Investment Bonds	5.5	-	1		-	•		- 3	0,905,60	⁰	-	30,905,600
	Term finance certificates	5.4	-			-	-			3,064,29		-	3,064,299
						<u> </u>	-	56,043,	521 3	3,969,89	9 5	5,013,110	145,026,530
5.1	Listed equity securities												
				Bonus / right						. [Paid-up value of
	Name of the investee company	As a July			Sold during	As at June	Carrying value as at June 30,		Unrealise appreciation	ion / Marke	et value as a centage of	Market value as a	shares held as a percentage of total
		2024		during the year	the year	30, 2025	2025	2025	(diminution) June 30, 2	as at total i	nvestments	percentage of net assets	paid-up capital of the investee company
			I	lumber of share	s held			Rupees				%	
	CEMENT									•			
	Fauji Cement Company Limited	131,		-	131,800	-	-	-		-	-	-	-
	Lucky Cement Limited Maple Leaf Cement Factory Limited	3, 51,	250 600 300 -	- 7	3,850 51,300	-		-		-		-	-
	Attock Cement Pakistan Limited Pioneer Cement Limited	7, 10,	900 - 400	_ /i	7,900 10,400	:	1	-		-	-	-	-
		10,	400		10,400		-	-	<u> </u>	-	-	-	-
	CHEMICALS Engro Polymer & Chemicals Limited	12,	350 -	/ .	12,350	-	-	-		-	-	-	-
	Nimir Industrial Chemicals Limited Dynea Pakistan Limited		000 - 200 -	- :	9,000 3,200		-	- :		-		-	-
	COMMERCIAL BANKS						-	-		-	-	-	-
	Bank Alfalah Limited	47,		-	47,000	/ -	-	-		-	-	-	-
	Bank AL Habib Limited Habib Metropolitan Bank Limited	19, 27,		-	19,000 27,900	-	-	-		-	-	-	-
	United Bank Limited	15,	- 000	-	15,000	-	_			-	-	-	-
	FERTILIZER											_	
	Engro Fertilizers Limited Engro Corporation Limited	12, 6,	177 3,200 140 900	-	15,377 7,040	-		-		-	-	-	-
	Fauji Fertilizer Company Limited	13,	900 1,500		15,400	-	-	-		-	-	-	-
	OIL & GAS EXPLORATION COMPANIES	00	700		00.700							1	
	Oil & Gas Development Company Limited Mari Petroleum Company Limited	26,	900 -	-	26,720 900	Α,	-	-		-	-	-	-
	Pakistan Petroleum Limited	28,	650 -	-	28,650	-	<u> </u>	-			-	-	-
	OIL & GAS MARKETING COMPANIES Wafi Energy Pakistan Limited -		4,100) -	4,100	_	_			-1		_ 1	
	Attock Petroleum Limited Sui Northern Gas Pipelines Limited	1,	300 -	-	1,300	-	-	-		-	-	-	-
	·		- 12,100		12,100	-	-	-		-		-	-
	POWER GENERATION & DISTRIBUTION The Hub Power Company Limited	20,	675 -	-	20,675	-	-	-		-	-	-	-
	K-Electric Limited		- 100,000	-	100,000	-	-	-		-	-	-	-
	GLASS & CERAMICS Tariq Glass Industries Limited	4.	964 -	_	4,964	_		- 1		-1		- 1	-
		.,			1,001		-	-		-	-	-	-
	TRANSPORT Pakistan International Bulk Terminal Limited	78,	000 -	-	78,000	-	-	-		-	-	-	-
	AUTOMOBILES PARTS AND ACCESSORIES									-			<u> </u>
	Exide Pakistan Limited Thal Limited		300 - 580 -	-	1,300 2,580	-	-			-	-		-
	INV. BANKS / INV. COS. / SECURITIES COS	_,			,		-	-		-	-	-	-
	Dawood Hercules Corp. Limited		- 15,798	3 -	15,798	-	-	-		-	-	-	-
	ENGINEERING						-	-		-	-	- -	-
	International Industries Limited	3,	200 -	-	3,200	-	-	-		-	-	-	-

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	shares held as a
		Nu	mber of share	s held			Rupees			%	
PHARMACEUTICALS AGP Limited Citi Pharma Limited Ferozsons Laboratories Limited Haleon Pakistan Limited	8,019 16,000 1,600 4,700	-		8,019 16,000 1,600 4,700		- - - -	- - -	- - -	- - - -	- - -	- - -
Highnoon Laboratories Limited	1,800	-	-	1,800	-	-	-	-	-	-	-
TEXTILE COMPOSITE Interloop Limited Nishat Mills Limited	27,300 3,600	-	-	27,300 3,600	-	- - -	-	- - -	- - -	-	-
LEATHER & TANNERIES Service Industries Limited	980		-	980	-	-	-	<u>-</u>	-	-	-
MISCELLANEOUS Pakistan Hotels Developers Limited	-	2,580	-	2,580	-		-	-	-	-	
TECHNOLOGY & COMMUNICATION Systems Limited	3,420	1,000	-	4,420	-	<u> </u>	-	-	-	-	
Total as at June 30, 2025 Total as at June 30, 2024						45,611,197	56,043,521	10,432,324			
i otal as at Julie 30, 2024						45,011,197	JU,U4J,JZ I	10,432,324			

5.1.1 The shares of the following companies were pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which were pledged are as follows:

Name of the investee comp <mark>any</mark>	2025 Number	2024 of shares	2025	2024
	 - runnou	01 0114100		-
Mari Petroleum Company Limited	-	200	-	542,468
Oil and Gas Development Company Limited	-	8,875	-	1,201,409
Pakistan Petroleum Limited	-	16,000	-	1,873,760
Systems Limited	-	500	-	209,150
	-	25,575	-	3,826,787

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

			(Face	value)		Counting	Market	Unrealised		value as a
Name of the security - Tenor	Issue date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	value as at June 30, 2025	appreciation / (diminution) as at June 30, 2025	Net assets	Total investments of the Fund
					(Rupees)					- %
Market Treasury Bills - 12 Months Market Treasury Bills - 03 Months	December 28, 2023 December 12, 2024	-	10,000,000 10,000,000	10,000,000	-	-		-	-	-
Total as at June 30, 2025				•	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-	-

5.2.2 Money Market Sub-Fund

			(Face	value)		Carrying	Market	Unrealised		value as a
Name of the security - Tenor	Issue date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	value as at June 30, 2025	value as at June 30, 2025	appreciation / (diminution) as at June 30, 2025	Net assets	Total investments of the Fund
					(Rupees)					- %
•	•									•
Market Treasury Bills - 03 Months	May 30, 2024	49,000,000	-	49,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	November 30, 2023	8,000,000	-	8,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	December 28, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	December 12, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	March 03, 2025	-	4,000,000	4,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-
Total as at June 30, 2024					57,000,000	54,989,285	55,013,110	23,825	93.42%	100.00%

5.3.2 Money Market Sub-Fund

			(Face	value)		Carmina	Market Value	Unrealised	Market	value as a
		As at			As at	Carrying value as at	as at	diminution	perce	ntage of
Name of the security - Tenor	Issue date	July 1, 2024	Purchased during the year	Sold / matured during the year	Jun 30, 2025	June 30, 2025	June 30, 2025	as at June 30, 2025	Net assets	Total investments
		-			Rupees					%
Pakistan Investment Bond - 03 Years	October 7, 2021		49,000,000	49,000,000	-	-	-	-	-	-
Total as at Jun 30, 2025						-	-	-	-	-
Total as at Jun 30, 2024						-	-	-	1	

5.4 Term finance certificates

5.4.1 Debt Sub-Fund

					Face	e Value					Percentage	in relation to
Name of the Investee Company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	As at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total market value of investments of the Fund
					Number o	f certificates			Rupees			%
Kashf Foundation-TFC 2 (AAA, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly	October 10, 2026	3 months KIBOR plus base rate of 1.50%	3,000,000	-	3,000,000		-		-	-	-
Total as at June 30, 2025				3,000,000	-	3,000,000	-	-	-	-	-	-
Total as at June 30, 2024			•				3,000,000	3,000,000	3,064,299	64,299	6.25%	9.02%

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

			2	2025			2	2024	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			R	upees			R	upees	
Market value of investments	5.1, 5.2, 5.3 & 5.4	-	-	-	-	56,043,521	33,969,899	55,013,110	145,026,530
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	-	-	-	-	45,611,197	33,919,169	54,989,285	134,519,651
		-			-	10,432,324	50,730	23,825	10,506,879
	•								

DEPOSITS AND OTHER RECEIVABLES 2025 2024 Money Equity Debt Equity Debt Money Market Market Total Total Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Security deposit with: Rupees Central Depository Company of Pakistan Limited (CDC) 100,000 100,000 100,000 300,000 100,000 100,000 100,000 300,000 National Clearing Company of Pakistan Limited (NCCPL) 1,000,000 1,000,000 1,000,000 1,000,000 1,100,000 100,000 100,000 1,300,000 1.100.000 100,000 100,000 1.300.000 18,715 1.108.841 Profit receivable on balances with banks 21,426 59,882 100,023 235,784 535.069 337,988 Profit receivable on debt securities 1,884,825 1,884,825 Advance tax 8,423 9,218 17,579 35,220 Dividend receivable 56,987 56.987 Other receivable 15.000 10 000 15.000 10 000 1,129,849 177,461 1.392.771 142,933 1,450,243 2.529.894 437.988 4,360,653 RECEIVABLE FROM THE MANAGEMENT COMPANY 2025 Money Debt Money Market Equity Equity Debt Market Total Total Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Note Rupees

7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

201,222

201,222

Receivable from the Management Company

7 1

191,172

191.172

During the year ended June 30, 2025, the Fund was in breach of the TER ratio as prescribed under NBFC Regulations for a Pension fund. As a result, the Fund has recorded receivable from the pension fund manager to comply with the TER.

260,528

260.528

652,922

652,922

				2	025			2	2024	
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				Ri	ipees			R	upees	
	Preliminary expenses and floatation costs at the beginning of the year		36,081	36,081	36,081	108,243	57,309	57,309	57,309	171,927
	Less: amortisation during the year	8.1	(21,170)	(21,170)	(21,170)	(63,510)	(21,228)	(21,228)	(21,228)	(63,684)
			14,911	14,911	14,911	44,733	36,081	36,081	36,081	108,243
			17,511	17,511	14,011	77,100	00,001	00,001	00,001	100,240

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

				2	2025			2	2024	
9	PAYABLE TO THE	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	MANAGEMENT COMPANY			R	upees			R	upees	
	Remuneration payable									
	Alfalah Asset Management Limited	9.1	11	18	70	99	-	-	-	-
	Faysal Asset Management Limited		-	-	-	-	46,125	1,929	2,416	50,470
	Sindh Sales Tax payable on remuneration									
	of the Pension Fund Manager	9.2	2	3	10	15	5,996	251	314	6,561
			13	21	80	114	52,121	2,180	2,730	57,031

9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the year, the Pension Fund Manager has charged its remuneration at the rate of 0.1% to 1% (2024: 1.00%) per annum of daily net assets of the Equity Sub-Fund, 0.01% to 0.05% per annum (2024: 0.05%) of daily net assets of the Debt Sub-Fund and 0.01% to 0.05% per annum (2024: 0.05%) of daily net assets of the Pension Fund Manager monthly in arrears.

9.2 During the year, an aggregate amount of Rs. 0.012 million (2024: Rs. 0.064 million) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

				2	025				2024	
10	PAYABLE TO THE TRUSTEE	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				R	upees			F	Rupees	
	Remuneration payable to the Trustee Sindh Sales Tax payable on	10.1	44,821	36,311	55,515	136,647	8,335	8,061	8,610	25,006
	remuneration of the Trustee	10.2	6,722	5,450	8,321	20,493	1,084	1,048	1,119	3,251
			51,543	41,761	63,836	157,140	9,419	9,109	9,729	28,257

- **10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund. 'During the year, an aggregate amount of Rs. 0.030 million (2024: Rs. 0.030 million) was charged.
- **10.2** During the year, an aggregate amount of Rs. 0.045 million (2024: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

					023				1024	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	OF PAKISTAN (SECP)			R	upees			R	upees	
	Fee payable	11.1	9,965	7,581	9,849	27,395	17,672	17,996	22,556	58,224

11.1 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% (2024: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

			2	025			2	2024	
12	ACCRUED EXPENSES AND	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	OTHER LIABILITIES		R	upees			R	upees	
	Auditor's remuneration payable	280,185	280,186	280,187	840,558	137,712	137,712	137,712	413,136
	Transaction charges payable	127,843	3,639	466	131,948	145,371	4,485	662	150,518
	Legal and professional charges payable	305,458	316,695	269,988	892,141	221,619	229,859	186,254	637,732
	Withholding tax payable	9,615	-	314	9,929	27,958	-	-	27,958
	Other payable	22,857	21,545	21,545	65,947	17,859	21,545	21,545	60,949
		745,958	622,065	572,500	1,940,523	550,519	393,601	346,173	1,290,293

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

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

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.

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Alfalah Pension Fund II - Equity Sub-Fund as at June 30, 2025 is 2.32% (2024: 4.15%) which includes 0.16% (2024: 0.29%) representing government levies on the Fund such as sales taxes, fee to the SECP. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'

The Total Expense Ratio (TER) of the Alfalah Pension Fund II - Debt Sub-Fund as at June 30, 2025 is 1.20% (2024: 1.26%) which includes 0.07% (2024: 0.07%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

The Total Expense Ratio (TER) of the Alfalah Pension Fund II - Money Market Sub-Fund as at June 30, 2025 is 1.02% (2024: 1.00%) which includes 0.11% (2024: 0.07%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

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2024

	•							<u></u>	
17	NUMBER OF UNITS IN ISSUE	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			U	Jnits			[Jnits	
	Total units in issue at the beginning of the year	333,749	342,003	402,184	1,077,936	333,388	345,019	439,378	1,117,785
	Add: issuance of units during the year	-	-	-	-	361	-	33,452	33,813
	Less: units redeemed during the year	(328,493)	(328,760)	(350,056)	(1,007,309)	-	3,016	70,646	73,662
	Total units in issue at the end of the year	5,256	13,243	52,128	70,627	333,749	342,003	402,184	1,077,936

2025

18 CONTRIBUTION TABLE

	ı	1												
					2025							2024		
		Equity	y Sub-Fund	Debt	Sub-Fund	Money	Market Sub-F	und	Equity	Sub-Fund	Debt Su	ıb-Fund	d Money Mar	ket Sub-Fund
		Units	Rupees	Units	Rupees	Unit	s Rupe	es	Units	Rupees	Units	Rupe	es Units	Rupees
	Corporate	-	-	-		-/	-		-	-	-			-
	Individuals	-				4			361	36,604	-		- 33,452	4,481,630
		-	-	-		-	- "	-	361	36,604	-		- 33,452	4,481,630
						2	025					20	024	
				Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	1	Total	Equity Sub-Fund	Deb Sub-F		Money Market Sub-Fund	Total
19	AUDITOR'S R	EMUNER	ATION			R	upees					Ru	ipees	
	Annual audit fe	-			170,500	170,500	170,500		511,500	126,667		,667	126,666	380,000
	Fee for half year interim finan	,			80,667	80,667	80,667		242,001	73,333	73	,333	73,334	220,000
	Out of pocket				15,021	15,021	15,021		45,063	42,780	42	,780	42,780	128,340
					266,188	266,188	266,188		798,564	242,780	242	,780	242,780	728,340
	Sindh Sales tax	K			21,295	21,295	21,295		63,885	19,422	19	,422	19,422	58,266
					287,483	287,483	287,483		862,449	262,202	262	,202	262,202	786,606
20	CASH AND CA	ASH EQUI	VALENTS											
	Balances with I	banks		4	733,803	2,517,575	8,999,238	12,	250,616	921,479	12,954	,289	4,566,414	18,442,182
	Government se	ecurities -												
	Market Trea	sury Bills		5									47,622,806	47,622,806
					733,803	2,517,575	8,999,238	12,	250,616	921,479	12,954	,289	52,189,220	66,064,988

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Bank Alfalah Limited – Employees' Provident Fund, Bank Alfalah Limited – Employees' Gratuity Fund and Alfalah GHP Investment Management Limited – Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company.

As explained in note 1.5, the management rights of the fund were transferred from the Faysal Asset Management Limited (former Management Company) to Alfalah Asset Management Limited on December 31, 2024, Accordingly, the balances held as at June 30, 2025 and transactions undertaken, subsequent to the date of Transfer of Management Rights, with the former Management Company and Faysal Bank Limited, Faysal Bank Limited – Employees' Provident Fund, Faysal Bank Limited – Employees' Gratuity Fund, Faysal Asset Management Limited – Staff Gratuity Fund being the associates of

the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company are no longer considered as related party transactions and balances and therefore not disclosed in these financial statements. Furthermore, the comparative figures for the balances held and transactions undertaken with related party determined as at June 30, 2025 have not been disclosed as these parties were not considered related parties in the prior year therefore the transaction and balances with these parties relating to the prior year are not comparable.

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

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

Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

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

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

	2025		2025				2024	
Transactions during the year	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Faysal Asset Management Limited - Former Management Company			Rupees				Rupees	
Remuneration of the Management Company Sindh sales tax on remuneration of	68,050	4,713	5,562	78,325	442,404	22,526	28,226	493,156
the Management Company	10,208	705	834	11,747	57,513	2,928	3,669	64,110
Alfalah Asset Management Limited - Management Company								
Remuneration of the Management Company Sindh sales tax on remuneration of	675	535	882	2,092	-	-	-	-
the Management Company Reimbursement of expenses from	101	81	132	314	-	-	-	-
the Management Company	191,172	201,222	260,528	652,922		-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee	74,872 11,231	73,469 11,018	151,662 22,749	300,003 44,998	100,229 13,030	99,955 12.994	100,229 13.030	300,413 39.054
Settlement charges	5,144	4,202	4.000	13,346	20,632	11,703	10,601	42.936
Sindh Sales Tax on settlement charges	731	598	568	1,897	2,682	1,521	1,378	5,581
Security deposit				-	100,000	100,000	100,000	300,000
Faysal Bank Limited - Former Group Company								
Profit on balances with bank		201,868	378.862	580,730	77,072	889.064	1.091.000	2.057.136
Bank charges	1,717	1,027	763	3,507	12,235	16,189	2,813	31,237
Alfalah GHP Money Market Fund Market Treasury Bills sold		9,833,290	45,233,134	55,066,424	-	-	-	-
			2025				2024	
Amounts / balances outstanding as at year end	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Faysal Asset Management Limited - Former Management Company			Rupees				Rupees	
Remuneration payable to the Management Company Sindh sales tax payable on remuneration	-	-	-	-	46,125	1,929	2,416	50,470
of the Management Company Preliminary expenses and floatation costs payable	-	-	-	-	5,996 16,545	251 21.545	314 21,545	6,561 59,635
Outstanding Nill units - Equity Sub-Fund (2024: 300,000)	•	•	•	-	51,922,920	21,040	21,545	51.922.920
Outstanding Nill units -	•	•	•	-	31,322,320	43.041.120	-	. , , , .
Debt Sub-Fund (2024: 300,000) Outstanding Nill units -	•	•	•	•	-	43,041,120	-	43,041,120
Money Market Sub-Fund (2024: 300,000)	•	-	-	-	-	-	43,923,540	43,923,540

			2025				2024	
Amounts / balances outstanding as at year end	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees	
Alfalah Asset Management Limited - Management Company								
Remuneration payable to the Management Company Sindh sales tax payable on remuneration	11	18	70	99	-	-	-	-
of the Management Company	2	3	10	15	-	-	-	-
Reimbursement receivable from the								
Management Company	191,172	201,222	260,528	652,922	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	44,821	36,311	55,515	136,647	8,335	8,061	8,610	25,006
Sindh Sales Tax payable on remuneration of the Trustee Security deposit	6,722 100,000	5,450 100,000	8,321 100,000	20,493 300,000	1,084 100,000	1,048 100,000	1,119 100,000	3,251 300,000
Faysal Bank Limited								
- Former Group Company					44.000	E40.400	100 202	750 764
Profit receivable on savings account Balances with banks				-	41,393 697.352	549,166 12.726.829	160,202 4.768.032	750,761 18,192,213
Dalances with banks	-	-	_	_	001,002	12,120,023	4,700,002	10,102,210
10% and above								
Outstanding 4,450 units -	4 000 700			4 000 700				
Equity Sub-Fund (2024: Nil) Outstanding 11,913 units -	1,068,726	/*		1,068,726				
Debt Sub-Fund (2024: Nil)		1,951,406		1,951,406				
Outstanding 48,870 units -				,,				
Money Market Sub-Fund (2024: Nil)	•	/ •	8,237,575	8,237,575				

22 FINANCIAL INSTRUMENTS BY CATEGORY

					2025 -					
		Equity Sub-Fund			Debt Sub-Fund		Mo	oney Market Sub-Fu	ınd	
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	Total
		/			Rupees					
Financial assets										
Balances with banks	733,803	-	733,803	2,517,575	-	2,517,575	8,999,238	-	8,999,238	12,250,616
Investments	/-	-	-	-	-	-	-	-	-	-
Receivable against issuance of units	-	-	404.470	-	-	-	-	-	-	-
Receivable from the Management Company	191,172	-	191,172	201,222	-	201,222	260,528	-	260,528	652,922
Deposits and other receivables	1,121,426 2,046,401	-	1,121,426 2,046,401	133,715 2,852,512	-	133,715 2,852,512	159,882 9,419,648		159,882 9,419,648	1,415,023
	2,040,401	•	2,040,401	2,002,012		2,002,012	9,419,046		9,419,040	14,310,301
Financial liabilities	40		40	04		04	00		00	44.4
Payable to the Management Company	13	-	13 51.543	21 41.761	•	21 41.761	80	-	60 000	114
Payable to the Trustee Payable against redemption of units	51,543	-	31,343	35,935	-	35,935	63,836 1,167		63,836 1,167	157,140 37,102
Accrued expenses and other liabilities	736,343	-	736,343	622,065	-	622,065	572,186		572,186	1,930,594
Accided expenses and other habilities	787,899		787,899	699,782		699,782	637,269		637,269	2,124,950
	101,000									
					2024 -					
		Equity Sub-Fund			2024 - Debt Sub-Fund		Mo	oney Market Sub-Fu	ind	
	At amortised cost	Equity Sub-Fund At fair value through profit or loss	Sub total	At amortised cost		Sub total	Mo At amortised cost	oney Market Sub-Fu At fair value through profit or loss	sub total	Total
		At fair value through profit or	Sub total		Debt Sub-Fund At fair value through profit or		At amortised	At fair value through profit or		Total
Financial assets		At fair value through profit or	Sub total		Debt Sub-Fund At fair value through profit or loss		At amortised	At fair value through profit or		Total
Financial assets Balances with banks		At fair value through profit or	Sub total 921,479		Debt Sub-Fund At fair value through profit or loss		At amortised	At fair value through profit or loss		18,442,182
	cost	At fair value through profit or		cost	Debt Sub-Fund At fair value through profit or loss Rupees	;	At amortised cost	At fair value through profit or loss	Sub total	
Balances with banks Investments Receivable against issuance of units	cost	At fair value through profit or loss	921,479	cost	Debt Sub-Fund At fair value through profit or loss Rupees	12,954,289	At amortised cost	At fair value through profit or loss	Sub total 4,566,414	18,442,182
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company	921,479 - -	At fair value through profit or loss	921,479 56,043,521 -	12,954,289 - -	Debt Sub-Fund At fair value through profit or loss Rupees	12,954,289 33,969,899 - -	At amortised cost 4,566,414	At fair value through profit or loss	4,566,414 55,013,110 2,150,000	18,442,182 145,026,530 2,150,000
Balances with banks Investments Receivable against issuance of units	921,479 - - - - 1,392,771	At fair value through profit or loss 56,043,521	921,479 56,043,521 - - 1,392,771	12,954,289 - - - - 2,529,894	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - - 2,529,894	4,566,414 -2,150,000 -437,988	At fair value through profit or loss - 55,013,110	4,566,414 55,013,110 2,150,000 - 437,988	18,442,182 145,026,530 2,150,000 - 4,360,653
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company	921,479 - -	At fair value through profit or loss	921,479 56,043,521 -	12,954,289 - -	Debt Sub-Fund At fair value through profit or loss Rupees 33,969,899	12,954,289 33,969,899 - -	At amortised cost 4,566,414	At fair value through profit or loss	4,566,414 55,013,110 2,150,000	18,442,182 145,026,530 2,150,000
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company Deposits and other receivables Financial liabilities	921,479 1,392,771 2,314,250	At fair value through profit or loss 56,043,521	921,479 56,043,521 - - 1,392,771 58,357,771	12,954,289 - - - 2,529,894 15,484,183	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - - 2,529,894 49,454,082	At amortised cost 4,566,414 - 2,150,000 - 437,988 7,154,402	At fair value through profit or loss - 55,013,110	4,566,414 55,013,110 2,150,000 437,988 62,167,512	18,442,182 145,026,530 2,150,000 - 4,360,653 169,979,365
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company Deposits and other receivables Financial liabilities Payable to the Management Company	921,479 1,392,771 2,314,250	At fair value through profit or loss 56,043,521	921,479 56,043,521 - - 1,392,771 58,357,771	12,954,289 - - - 2,529,894 15,484,183 2,180	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - - 2,529,894 49,454,082 2,180	4,566,414 - 2,150,000 - 437,988 7,154,402	At fair value through profit or loss - 55,013,110	4,566,414 55,013,110 2,150,000 - 437,988 62,167,512 2,730	18,442,182 145,026,530 2,150,000 4,360,653 169,979,365
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee	921,479 1,392,771 2,314,250	At fair value through profit or loss 56,043,521	921,479 56,043,521 - 1,392,771 58,357,771 52,121 9,419	12,954,289 - - 2,529,894 15,484,183 2,180 9,109	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - - 2,529,894 49,454,082 2,180 9,109	4,566,414 - 2,150,000 - 437,988 7,154,402 2,730 9,729	At fair value through profit or loss 55,013,110 55,013,110	4,566,414 55,013,110 2,150,000 437,988 62,167,512 2,730 9,729	18,442,182 145,026,530 2,150,000 4,360,653 169,979,365 57,031 28,257
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee Payable against redemption of units	921,479 1,392,771 2,314,250 52,121 9,419	At fair value through profit or loss 56,043,521	921,479 56,043,521 - - 1,392,771 58,357,771 52,121 9,419	12,954,289 - - 2,529,894 15,484,183 2,180 9,109	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - 2,529,894 49,454,082 2,180 9,109	4,566,414 - 2,150,000 - 437,988 7,154,402 2,730 9,729 2,937,880	At fair value through profit or loss	4,566,414 55,013,110 2,150,000 - 437,988 62,167,512 2,730 9,729 2,937,880	18,442,182 145,026,530 2,150,000 4,360,653 169,979,365 57,031 28,257 2,937,880
Balances with banks Investments Receivable against issuance of units Receivable from the Management Company Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee	921,479 1,392,771 2,314,250	At fair value through profit or loss 56,043,521	921,479 56,043,521 - 1,392,771 58,357,771 52,121 9,419	12,954,289 - - 2,529,894 15,484,183 2,180 9,109	Debt Sub-Fund At fair value through profit or loss Rupees - 33,969,899	12,954,289 33,969,899 - - 2,529,894 49,454,082 2,180 9,109	4,566,414 - 2,150,000 - 437,988 7,154,402 2,730 9,729	At fair value through profit or loss 55,013,110 55,013,110	4,566,414 55,013,110 2,150,000 437,988 62,167,512 2,730 9,729	18,442,182 145,026,530 2,150,000 4,360,653 169,979,365 57,031 28,257

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

23.1 Market risk

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

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

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, Pakistan Investment Bonds and term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund would have been higher / lower by Rs. 0.008 million, Rs. 0.025 million and Rs. 0.090 million (2024: Rs. 0.009 million, Rs. 0.469 million and Rs. 0.046 million) respectively.

Sensitivity analysis for fixed rate instruments

Presently, the Fund is not exposed to such risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Debt Sub-Fund and the Money Market Sub-Fund would have no impact (2024: higher / lower by Rs. Nil million and Rs. 0.550 million for Debt Sub-Fund and the Money Market Sub-Fund respectively).

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

The Fund's Interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

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

			2025						202	14		
		Expo	osed to yield / intere	st rate risk				Ехр	<mark>osed</mark> to yield / intere	st rate risk		
	Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk		Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
Financial assets				Rupees						Rupees		
Balances with banks	8.50% to 10.50%	733,803				733,803	15.50% to 20.00%	921,479				921,479
Investments	0.30 /0 10 10.30 /0	733,003				133,003	13.30 /0 to 20.00 /0	321,413		-	56,043,521	56,043,521
Deposits and other receivables		-	-		1,121,426	1,121,426				•	1,392,771	1,392,771
Receivable from the Management Comp	an.	-	-		191,172	191,172				•	1,382,771	1,382,771
Receivable against issuance of units	Jany	-	-	•	191,172	191,172		-	-	-		-
Receivable against issuance of units		733,803	-		1,312,598	2,046,401	L	921,479		-	57,436,292	58,357,771
Financial liabilities		133,003	-	•	1,312,396	2,040,401		921,479	•	-	57,430,292	30,337,771
					13	13	ī				52,121	52,121
Payable to the Management Company		-	•	-				•	-	-		
Payable to the Trustee					51,543	51,543		•	•	•	9,419	9,419
Payable against redemption of units		-	•	•	=00.040	-					500 504	500 504
Accrued expenses and other liabilities		•	•	-	736,343	736,343	Į.	•	•	•	522,561	522,561
		-	•	-	787,899	787,899		•	•	•	584,101	584,101
On-balance sheet gap (a)		733,803		-	524,699	1,258,502		921,479		-	56,852,191	57,773,670
Off-balance sheet financial instrumen	ts	-			-	-	•	-	-			-
Off-balance sheet gap (b)		-	-	-	-	-		-	-		-	-
Total interest rate sensitivity gap (a +	· b)	733,803	-	-	=		:	921,479	-	-	:	
Cumulative interest rate sensitivity ga	ър	733,803	733,803	733,803	_			921,479	921,479	921,479		
					•		•				•	

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

			2025						202	24		
		Expo	osed to yield / interes	st rate risk				Ехр	osed to yield / intere	st rate risk		
	Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	lotai	Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
Financial assets				Rupees	•		·			Rupees		
Balances with banks	8.50% to 10.50%	2,517,575	-		-	2,517,575	15.50% to 20.00%	12,954,289	-	-		12,954,289
Investments		-	-		-	-	14.00% to 22.79%	3,064,299	30,905,600	-		33,969,899
Deposits and other receivables		-	-		133,715	133,715		-	-	-	2,529,894	2,529,894
Receivable from the Management Comp	pany	-			201,222	201,222		-	-	-	-	-
Receivable against issuance of units		-	-	-	-	-		-	-	-	-	-
		2,517,575	-	-	334,937	2,852,512	·	16,018,588	30,905,600	-	2,529,894	49,454,082
Financial liabilities	1											
Payable to the Management Company		-	-	•	21	21		•	-	-	2,180	2,180
Payable to the Trustee		-	-	•	41,761	41,761		-	-	-	9,109	9,109
Payable against redemption of units Accrued expenses and other liabilities			-		35,935 622.065	35,935 622.065		_	_	_	393.601	393,601
Accrued expenses and other habilities		-		<u>:</u>	699,782	699.782	<u> </u>	-			404.890	404,890
On-balance sheet gap (a)	•	2,517,575		- :		2,152,730	•	16.018.588	30,905,600		2,125,004	49,049,192
Off-balance sheet financial instrumen	ite						:					
Off-balance sheet gap (b)	;		•		_				-	-	-	
Total interest rate sensitivity gap (a +	+ b)	2,517,575		• /				16,018,588	30,905,600	-	•	
Cumulative interest rate sensitivity ga	ар	2,517,575	2,517,575	2,517,575				16,018,588	46,924,188	46,924,188		
			•						•		•	

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

			2025						202	14		
		Expo	osed to yield / interes	st rate risk				Ехр	osed to yield / intere	st rate risk		
	Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective interest rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
-				Rupees						Rupees		
Financial assets	0.500/ 1. 40.500/	0.000.000			1	0.000.000	45 500/ 1, 00 000/	4 500 444				4.500.444
Balances with banks	8.50% to 10.50%	8,999,238	/ -	-	-	8,999,238	15.50% to 20.00%	4,566,414	-	-	-	4,566,414
Investments		-	/ -	-	-	-	20.05%-20.93%	47,622,806	7,390,304	-	-	55,013,110
Deposits and other receivables		-	-	-	159,882	159,882			-	-	437,988	437,988
Receivable from the Management Comp	oany	-			260,528	260,528			-	-	-	-
Receivable against issuance of units		-	-	-	-	-			-	-	2,150,000	2,150,000
		8,999,238	-	-	420,410	9,419,648		52,189,220	7,390,304	-	2,587,988	62,167,512
Financial liabilities							_					
Payable to the Management Company		-	-	-	80	80			-	-	2,730	2,730
Payable to the Trustee		/ -	-	- /	63,836	63,836		•	-	-	9,729	9,729
Payable against redemption of units		/ -	-		1,167	1,167		-	-	-	2,937,880	2,937,880
Accrued expenses and other liabilities			-		572,186	572,186		•	-	-	346,173	346,173
			-	-	637,269	637,269		-	-		3,296,512	3,296,512
On-balance sheet gap (a)		8,999,238			(216,859)	8,782,379		52,189,220	7,390,304	-	(708,524)	58,871,000
Off-balance sheet financial instrumen	ts	-		-	-			-	7 -		-	-
Off-balance sheet gap (b)		-	-	-	-			-			-	-
Total interest rate sensitivity gap (a +	· b)	8,999,238	-	-				52,189,220	7,390,304	-		
Cumulative interest rate sensitivity ga	ър	8,999,238	8,999,238	8,999,238	-			52,189,220	59,579,524	59,579,524		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the equity sub fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed and the VPS Rules, 2005.

In case of 1% increase / decrease in KSE 100 index on June 30, 2025, with all other variables held constant, the total comprehensive income / loss of the Equity Sub-Fund for the year would decrease / increase by Rs. Nil million (2024: Rs. 0.560 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

23.2 Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent (10%) of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

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

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

				2005			
				2025			
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
				Rupees			
Financial assets							
Balances with banks	733,803	-	-	-	-	-	733,803
Investments	· -	/ / / -	-	_	-	-	-
Deposits and other receivables	21,426	-	-	_	-	1,100,000	1,121,426
Receivable from the Management Company	191,172					, ,	191,172
	946,401	7	-	-	-	1,100,000	2,046,401
Financial liabilities							
Payable to the Management Company	13	-	-	-	-	-	13
Payable to the Trustee	51,543	-	-	-	-	-	51,543
Accrued expenses and other liabilities	456,158	280,185	-	-	-	-	736,343
	507,714	280,185	-	-	-	-	787,899
Net financial assets	438,687	(280, 185)	-	- /	-	1,100,000	1,258,502
				2024			
			More than	More than		Financial	
	Within one	More than one	three months	one year and	More than	instruments	
	month	month and upto	and upto one	upto five	five veens		Total
					five years	with no fixed	. • • • • • • • • • • • • • • • • • • •
		three months	year	years	live years	with no fixed maturity	
L		three months		years	live years		
Financial assets		three months		•	live years		
Financial assets Balances with banks	921.479	three months		years			
	921,479 -	three months		years		maturity	921,479 56,043,521
Balances with banks Investments	-	three months		years	-	maturity - 56,043,521	921,479 56,043,521
Balances with banks	921,479 - 292,771 1,214,250			years	-	maturity -	921,479
Balances with banks Investments	292,771	three months		years	-	maturity - 56,043,521 1,100,000	921,479 56,043,521 1,392,771
Balances with banks Investments Deposits and other receivables Financial liabilities	292,771 1,214,250	three months		years	-	maturity - 56,043,521 1,100,000	921,479 56,043,521 1,392,771
Balances with banks Investments Deposits and other receivables Financial liabilities Payable to the Management Company	292,771 1,214,250 52,121	- - - -		years	-	maturity - 56,043,521 1,100,000	921,479 56,043,521 1,392,771 58,357,771
Balances with banks Investments Deposits and other receivables Financial liabilities	292,771 1,214,250	- - - -		years	-	maturity - 56,043,521 1,100,000	921,479 56,043,521 1,392,771 58,357,771
Balances with banks Investments Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee	292,771 1,214,250 52,121 9,419	- - - -		years	-	maturity - 56,043,521 1,100,000	921,479 56,043,521 1,392,771 58,357,771 52,121 9,419
Balances with banks Investments Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee Accrued expenses and other liabilities	292,771 1,214,250 52,121 9,419 384,849 446,389	- - - - - 137,712 137,712	year	years Rupees	- - - - - - - -	- 56,043,521 1,100,000 57,143,521	921,479 56,043,521 1,392,771 58,357,771 52,121 9,419 522,561 584,101
Balances with banks Investments Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee	292,771 1,214,250 52,121 9,419 384,849	- - - - - - 137,712	year	years Rupees	- - - - - -	56,043,521 1,100,000 57,143,521	921,479 56,043,521 1,392,771 58,357,771 52,121 9,419 522,561
Balances with banks Investments Deposits and other receivables Financial liabilities Payable to the Management Company Payable to the Trustee Accrued expenses and other liabilities	292,771 1,214,250 52,121 9,419 384,849 446,389	- - - - - 137,712 137,712	year	years Rupees	- - - - - - - -	- 56,043,521 1,100,000 57,143,521	921,479 56,043,521 1,392,771 58,357,771 52,121 9,419 522,561 584,101

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

ALFALAH PENSION FUND II (FORMERLY I	FAYSAL PEN	SION FUND) -	Debt Sub-F	und			
				2025			
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
			-	Rupees			
Financial assets							
Balances with banks	2,517,575	-	-	_	-	-	2,517,575
Investments	-	-	-	=	-	-	-
Deposits and other receivables	33,715	-	-	-	-	100,000	133,715
Receivable from the Management Company	201,222	-	-	-	-		201,222
	2,752,512	=	-	-	-	100,000	2,852,512
Financial liabilities							
Payable to the Management Company	21	-	-	-	-	-	21
Payable to the Trustee	41,761	-	-	-	-	-	41,761
Payable against redemption of units	35,935	-	-	-	-	-	35,935
Accrued expenses and other liabilities	341,879	280,186	-	-	-	-	622,065
	419,596	280,186	-	-	-	-	699,782
Net financial assets	2,332,916	(280,186)	-	-	-	100,000	2,152,730
		1		2024		 1	
		More than one	More than	More than		Financial	
	Within one	month and upto	three months	one year and	More than	instruments	Total
	month	three months	and upto one	upto five	five years	with no fixed	
			year	years		maturity	
				Rupees			
Financial assets							
Balances with banks	12,954,289	-	-	-	-	-	12,954,289
Investments	_	3,064,299	-	30,905,600	_	-	33,969,899
Deposits and other receivables	2,429,894	-	-	-	-	100,000	2,529,894
	15,384,183	3,064,299	_	30,905,600	-	100,000	49,454,082
Financial liabilities							
Payable to the Management Company	2,180	-	-	-	-	-	2,180
Payable to the Trustee	9,109	-	-	-	-	-	9,109
Accrued expenses and other liabilities	255,889	137,712	-	-	-	-	393,601
	267,178	137,712	-	=	-	-	404,890
Net financial assets	15,117,005	2,926,587		30,905,600	-	100,000	49,049,192
ALFALAH PENSION FUND II (FORMERLY I	FAYSAL PEN	SION FUND) -	Money Mai		nd		1
				2025		·	
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
				Rupees			
				-			

	Within one month	month and upto three months	three months and upto one year	,	More than five years	instruments with no fixed maturity	Total
				Rupees			
Financial assets							
Balances with banks	8,999,238	-	-	-	-	-	8,999,238
Investments	-	-	-	-	-	-	-
Deposits and other receivables	59,882	-	-	-	-	100,000	159,882
Receivable from the Management Company	260,528	-	-	-	-	-	260,528
Receivable against issuance of units	ı	1	-	-	-	-	-
	9,319,648	-	-	-	-	100,000	9,419,648
Financial liabilities							
Payable to the Management Company	80	-	-	-	-	-	80
Payable to the Trustee	63,836	-	-	-	-	-	63,836
Payable against redemption of units	1,167	-	-	-	-	-	1,167
Accrued expenses and other liabilities	291,999	280,187	-	-	-	-	572,186
	357,082	280,187	-	-	-	-	637,269
Net financial assets	8,962,566	(280,187)			-	100,000	8,782,379

			2024			
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
			Rupees			
4,566,414	-	-	-	-	-	4,566,414
-	47,622,806	7,390,304	-	-	-	55,013,110
337,988	-	-	-	-	100,000	437,988
2,150,000	-	-	-	-	-	2,150,000
7,054,402	47,622,806	7,390,304	-	-	100,000	62,167,512
2,730	-	-	-	-	-	2,730
9,729	-	-	-	-	-	9,729
2,937,880	-	-	-	-	-	2,937,880
208,461	137,712	-	-	-	-	346,173
3,158,800	137,712	-	-	-	-	3,296,512
3,895,602	47,485,094	7,390,304	-	-	100,000	58,871,000

23.3 Credit risk

Financial assets
Balances with banks
Investments

Financial liabilities

Payable to the Trustee

Net financial assets

Deposits and other receivables Receivable against issuance of units

Payable to the Management Company

Payable against redemption of units Accrued expenses and other liabilities

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

			202	5		
	Equity S	ub-Fund	Debt Sul	o-Fund	Money Marke	t Sub-Fund
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
			R	upees		
Balances with banks	733,803	733,803	2,517,575	2,517,575	8,999,238	8,999,238
Investments	· /	•	•		•	-
Deposits and other receivables	1,121,426	1,121,426	133,715	133,715	159,882	159,882
Receivable from the Management Company	191,172	191,172	201,222	201,222	260,528	260,528
Receivable against issuance of units	<u>-</u> _	-	<u> </u>			
	2,046,401	2,046,401	2,852,512	2,852,512	9,419,648	9,419,648
			202	4		
	Equity S	ub-Fund	Debt Sul	o-Fund	Money Marke	t Sub-Fund
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and	Maximum exposure to	Balance as per statement of assets	Maximum exposure to credit
	ana nasmino		liabilities	credit risk	and liabilities	risk
		<u> </u>	liabilities	credit risk pees		risk
			liabilities			risk
Balances with banks	921,479	921,479	liabilities			risk 4,566,414
Balances with banks Investments		921,479	liabilities Ru	pees		
	921,479	921,479 - 1,392,771	liabilitiesRu	pees	4,566,414	
Investments	921,479 56,043,521	-	12,954,289 33,969,899	12,954,289 3,064,299	4,566,414 55,013,110	4,566,414 -
Investments Deposits and other receivables	921,479 56,043,521	-	12,954,289 33,969,899	12,954,289 3,064,299	4,566,414 55,013,110	4,566,414 -
Investments Deposits and other receivables Receivable from the Management Company	921,479 56,043,521	-	12,954,289 33,969,899	12,954,289 3,064,299	4,566,414 55,013,110 437,988	4,566,414 - 437,988

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

However, there is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

	2025		2024			
	Financial assets exposed to credit risk		Financial assets exposed to credit ris			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
23.3.3 Balances with banks and profit accrued thereon		%			· %	
AAA	100.00%	-	-	36.18%	1.58%	17.90%
AA		100.00%	100.00%	63.82%	98.42%	82.10%
Term finance certificate						
AAA	/ -			-	100.00%	-

Deposits with CDC and NCCPL are highly rated and risk of default is considered minimal.

Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

24 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

		2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Equity Sub-Fund		F	Rupees			R	upees		
At fair value through profit or loss Listed equity securities					56,043,521			56,043,521	
Debt Sub-Fund									
At fair value through profit or loss									
Government securities - Pakistan Investment Bonds	-	-	-	-	-	30,905,600	-	30,905,600	
Term finance certificates	-	-	-	-	-	3,064,299	-	3,064,299	
		-			-	33,969,899	-	33,969,899	
Money Market Sub-Fund									
At fair value through profit or loss Government securities - Market Treasury Bills					-	55,013,110	-	55,013,110	

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

24.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in Market treasury bills and Pakistan Investment Bonds are measured using average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

Fair value of investment in term finance certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.

25 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

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

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

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

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

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

26 SUPPLEMENTARY NON-FINANCIAL INFORMATION

The information regarding top ten brokers, members of the Investment Committee, fund manager and meetings of the Board of Directors of the Management Company are required under Schedule V of the NBFC Regulations has been disclosed in Annexure to the financial statements.

27 GENERAL

- 27.1 Figures have been rounded off to the nearest Rupees, unless otherwise stated.
- 27.2 Prior year figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 2025 by the Board of Directors of the Management Company.

	For Alfalah Asset Management Limited	
	(Management Company)	
Chief Executive Officer	Chief Financial Officer	Director

SUPPLEMENTARY NON FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J) OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

PERFORMANCE TABLE

<u> </u>	2025	2024	2023	2022
Equity subFund				
Net Income / (loss) for the period	22,030,650	27,838,971	(705,248)	(2,842,042)
(loss) / gain on sale of investments-net	19,091,394	15,756,955	527,619	(1,102,603)
Net unrealised loss on revaluation of investments	9	10,432,324	(3,167,698)	(1,798,746)
'classified as 'at fair value through profit or loss'				
Dividend Income	3,666,228	3,305,956	3,341,190	631,135
Profit /mark-up income	61,819	182,832	47,674	585,257
Net asset value per unit as at 30 June	240.1631	173.0800	89.6509	91.8611
Total Net assets as at 30 June	1,262,256	57,764,121	29,888,546	32,366,188
Total Contribution received -Gross	-	-	-	-
Debt subFund	2025	2024	2023	2022
Net Income / (loss) for the period	4,362,168	8,135,839	5,718,923	1,174,631
(loss) / gain on sale of investments-net	(115,587)	(25,863)	(9,816)	(220,456)
Net unrealised loss on revaluation of investments	(113,367)	(23,003)	(13,938)	(170,165)
'classified as 'at fair value through profit or loss'			(15,750)	(170,103)
Dividend Income			_	
Profit /mark-up income	388,222	1,487,509	1,209,990	518,763
Net asset value per unit as at 30 June	163.8046	143.4700	119.8170	103.5305
Total Net assets as at 30 June	2,169,276	49,067,277	41,339,174	36,467,233
Total Contribution received -Gross	-	-	-	-
	2025	2024	2023	2022
Money Market subFund				
Net Income / (loss) for the period	5,403,747	10,498,248	6,204,513	1,799,024
(loss) / gain on sale of investments-net	7,065	(22,667)	(13,088)	(5,655)
Net unrealised loss on revaluation of investments 'classified as 'at fair value through profit or loss'	-	23,825	(15,245)	(3,317)
Dividend Income	-	-	-	-
Profit /mark-up income	860,571	1,528,320	1,303,515	429,142
	168.9066	146.4100	121.5853	105.3188
Net asset value per unit as at 30 June				
Net asset value per unit as at 30 June Total Net assets as at 30 June	8,804,706	58,884,525	53,421,960	37,273,126