



**Alfalah  
GHP Pension Fund**

## FUND INFORMATION

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

**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**

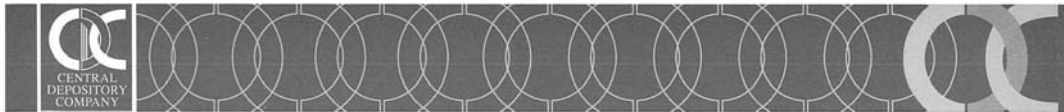
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation  
41(h) of the Non-Banking Finance Companies and Notified Entities Regulations,  
2008**

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 six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP PENSION FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Pension Fund (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). Alfalah Asset Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR2024100998CKRF03MP

ALFALAH GHP PENSION FUND

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

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
<b>ASSETS</b>	<b>Note</b>				
Bank balances	4	3,796,326	1,798,468	22,660,224	28,255,018
Investments	5	176,829,102	112,594,032	234,697,170	524,120,304
Receivable against sale of investments		1,396,500	-	-	1,396,500
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000
Advance, dividend, accrued profit and other receivables	6	534,697	1,219,309	546,133	2,300,139
<b>Total assets</b>		<b>182,656,625</b>	<b>115,731,809</b>	<b>258,003,527</b>	<b>556,391,961</b>
<b>LIABILITIES</b>					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	665,025	119,195	211,935	996,155
Payable to Central Depository Company of Pakistan Limited - Trustee	8	68,666	45,357	27,517	141,540
Payable to the Securities and Exchange Commission of Pakistan	9	24,311	19,928	47,586	91,825
Accrued expenses and other liabilities	10	732,916	654,405	729,990	2,117,311
<b>Total liabilities</b>		<b>1,490,918</b>	<b>838,885</b>	<b>1,017,028</b>	<b>3,346,831</b>
<b>NET ASSETS</b>		<b>181,165,707</b>	<b>114,892,924</b>	<b>256,986,499</b>	<b>553,045,130</b>
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>181,165,707</b>	<b>114,892,924</b>	<b>256,986,499</b>	<b>553,045,130</b>
<b>Contingencies and commitments</b>	11				
		----- (Number of units) -----			
<b>Number of units in issue</b>	12	<b>766,652</b>	<b>536,258</b>	<b>1,155,629</b>	
		----- Rupees -----			
<b>Net asset value per unit</b>		<b>236.3077</b>	<b>214.2495</b>	<b>222.3781</b>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND

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

AS AT DECEMBER 31, 2024

					June 30, 2024 (Audited)				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
					(Rupees)				
<b>ASSETS</b>									
Bank balances	4	3,648,584	9,691,980	27,385,958	40,726,522				
Investments	5	85,600,270	70,867,145	194,000,512	350,467,927				
Receivable against sale of investments		-	-	-	-				
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	120,000	100,000	320,000				
Advance, dividend, accrued profit and other receivables	6	179,909	1,965,867	723,831	2,869,607				
<b>Total assets</b>		<b>89,528,763</b>	<b>82,644,992</b>	<b>222,210,301</b>	<b>394,384,056</b>				
<b>LIABILITIES</b>									
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	470,186	52,577	130,154	652,917				
Payable to Central Depository Company of Pakistan Limited - Trustee	8	56,752	44,796	20,243	121,791				
Payable to the Securities and Exchange Commission of Pakistan	9	14,662	17,999	37,791	70,452				
Accrued expenses and other liabilities	10	3,874,700	534,448	2,608,923	7,018,071				
<b>Total liabilities</b>		<b>4,416,300</b>	<b>649,820</b>	<b>2,797,111</b>	<b>7,863,231</b>				
<b>NET ASSETS</b>		<b>85,112,463</b>	<b>81,995,172</b>	<b>219,413,190</b>	<b>386,520,825</b>				
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>85,112,463</b>	<b>81,995,172</b>	<b>219,413,190</b>	<b>386,520,825</b>				
<b>Contingencies and commitments</b>	11								
					----- (Number of units) -----				
<b>Number of units in issue</b>	12	<b>551,566</b>	<b>422,464</b>	<b>1,071,750</b>					
					----- Rupees -----				
<b>Net asset value per unit</b>		<b>154.3106</b>	<b>194.0882</b>	<b>204.7242</b>					

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
<b>INCOME</b>					
Profit / mark-up income	15	623,074	8,304,572	19,826,552	28,754,198
Dividend income		3,847,606	-	-	3,847,606
Gain / (loss) on sale of investments - net		13,950,015	1,464,200	645,090	16,059,305
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	44,026,686	474,591	266,847	44,768,124
Other income		40,169	-	-	40,169
<b>Total income</b>		<b>62,487,550</b>	<b>10,243,363</b>	<b>20,738,489</b>	<b>93,469,402</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	1,659,659	251,898	491,553	2,403,110
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	248,949	37,785	73,733	360,467
Allocated expenses	7.3	-	36,909	79,775	116,684
Sindh sales tax on allocated expenses	7.4	-	5,527	11,966	17,493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	91,288	74,821	178,544	344,653
Sindh sales tax on remuneration of the Trustee	8.2	13,693	11,223	26,782	51,698
Fee to the Securities and Exchange Commission of Pakistan	9.1	33,137	28,682	68,152	129,971
Brokerage and settlement charges		384,405	6,204	9,746	400,355
Auditor's remuneration		39,947	54,648	103,631	198,226
Printing charges		4,026	4,600	4,048	12,674
NCCPL and transaction fee		-	115,377	115,377	230,754
Amortization of formation cost		-	6,845	-	6,845
Legal and professional charges		359,643	26,680	42,504	428,827
Bank charges		198	-	-	198
CDS charges		12,135	2,012	10,371	24,518
<b>Total expenses</b>		<b>2,847,080</b>	<b>663,211</b>	<b>1,216,182</b>	<b>4,726,473</b>
<b>Net income for the period before taxation</b>		<b>59,640,470</b>	<b>9,580,152</b>	<b>19,522,307</b>	<b>88,742,929</b>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<b>59,640,470</b>	<b>9,580,152</b>	<b>19,522,307</b>	<b>88,742,929</b>
<b>Earnings per unit</b>	18				

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
<b>INCOME</b>					
Profit / mark-up income	15	314,026	6,685,894	13,549,581	20,549,501
Dividend income		2,499,806	-	-	2,499,806
Gain / (loss) on sale of investments - net		913,996	(310,827)	293,122	896,291
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	15,996,114	158,434	(58,063)	16,096,485
Other income		-	-	-	-
<b>Total income</b>		<u>19,723,942</u>	<u>6,533,501</u>	<u>13,784,640</u>	<u>40,042,083</u>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	287,360	228,704	474,087	990,151
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	37,355	29,731	61,631	128,717
Allocated expenses	7.3	-	-	-	-
Sindh sales tax on allocated expenses	7.4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	39,140	46,574	87,929	173,643
Sindh sales tax on remuneration of the Trustee	8.2	4,791	6,061	11,442	22,294
Fee to the Securities and Exchange Commission of Pakistan	9.1	5,747	9,010	17,250	32,007
Brokerage and settlement charges		31,285	367	7,018	38,670
Auditor's remuneration		34,152	48,661	99,155	181,968
Printing charges		4,037	4,600	11,911	20,548
NCCPL and transaction fee		-	-	-	-
Amortization of formation cost		-	-	-	-
Legal and professional charges		20,056	26,680	42,504	89,240
Bank charges		-	8,187	2,926	11,113
CDS charges		-	139,000	-	139,000
<b>Total expenses</b>		<u>463,923</u>	<u>547,575</u>	<u>815,853</u>	<u>1,827,351</u>
<b>Net income for the period before taxation</b>		<u>19,260,019</u>	<u>5,985,926</u>	<u>12,968,787</u>	<u>38,214,732</u>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<u>19,260,019</u>	<u>5,985,926</u>	<u>12,968,787</u>	<u>38,214,732</u>
<b>Earnings per unit</b>	18				

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

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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Quarter ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
<b>INCOME</b>					
	Note				
Profit / mark-up income		392,557	4,105,724	8,675,528	13,173,809
Dividend income		2,112,879	-	-	2,112,879
Gain / (loss) on sale of investments - net		12,695,733	1,336,229	575,626	14,607,588
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		40,847,709	(741,833)	(205,970)	39,899,906
Other income		40,169	-	-	40,169
<b>Total income</b>		<b>56,089,047</b>	<b>4,700,120</b>	<b>9,045,184</b>	<b>69,834,351</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	1,257,213	131,284	210,311	1,598,808
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	188,664	19,718	31,604	239,986
Allocated expenses	7.3	(344,954)	36,909	79,775	(228,270)
Sindh sales tax on allocated expenses	7.4	(51,744)	5,527	11,966	(34,251)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	56,789	42,513	90,654	189,956
Sindh sales tax on remuneration of the Trustee	8.2	8,520	6,438	13,767	28,725
Fee to the Securities and Exchange Commission of Pakistan	9.1	15,142	11,336	24,174	50,652
Brokerage and settlement charges		303,133	5,210	4,451	312,794
Auditor's remuneration		19,929	27,324	51,197	98,450
Printing charges		2,002	2,300	2,024	6,326
NCCPL and transaction fee		-	15,057	15,057	30,114
Amortization of formation cost		-	4,914	-	4,914
Legal and professional charges		349,615	13,340	21,252	384,207
Bank charges		198	-	-	198
CDS charges		10,663	2,012	10,371	23,046
<b>Total expenses</b>		<b>1,815,170</b>	<b>323,882</b>	<b>566,603</b>	<b>2,705,655</b>
<b>Net income for the period before taxation</b>		<b>54,273,877</b>	<b>4,376,238</b>	<b>8,478,581</b>	<b>67,128,696</b>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<b>54,273,877</b>	<b>4,376,238</b>	<b>8,478,581</b>	<b>67,128,696</b>
<b>Earnings per unit</b>	18				

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

					Quarter ended December 31, 2023				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
					(Rupees)				
<b>INCOME</b>				Note					
Profit / mark-up income					154,537	3,604,611	7,004,154	10,763,302	
Dividend income					1,422,226	-	-	1,422,226	
Gain / (loss) on sale of investments - net					793,223	(121,300)	204,439	876,362	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'					12,858,540	175,363	(123,445)	12,910,458	
Other income					-	-	-	-	
<b>Total income</b>					<u>15,228,526</u>	<u>3,658,674</u>	<u>7,085,148</u>	<u>25,972,348</u>	
<b>EXPENSES</b>									
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager				7.1	158,394	117,489	240,486	516,369	
Sindh sales tax on remuneration of the Pension Fund Manager				7.2	20,591	15,273	31,263	67,127	
Allocated expenses				7.3	-	-	-	-	
Sindh sales tax on allocated expenses				7.4	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee				8.1	21,973	23,499	48,098	93,570	
Sindh sales tax on remuneration of the Trustee				8.2	2,471	3,055	6,253	11,779	
Fee to the Securities and Exchange Commission of Pakistan				9.1	3,168	5,306	9,462	17,936	
Brokerage and settlement charges					15,500	(57,963)	7,018	(35,444)	
Auditor's remuneration					16,505	48,661	67,909	133,075	
Printing charges					2,017	2,300	9,891	14,208	
NCCPL and transaction fee					-	-	-	-	
Amortization of formation cost					-	-	-	-	
Legal and professional charges					10,028	13,340	21,252	44,620	
Bank charges					-	8,187	2,926	11,113	
CDS charges					-	-	-	-	
<b>Total expenses</b>					<u>250,647</u>	<u>179,147</u>	<u>444,558</u>	<u>874,353</u>	
<b>Net income for the period before taxation</b>					<u>14,977,879</u>	<u>3,479,527</u>	<u>6,640,590</u>	<u>25,097,995</u>	
Taxation				17	-	-	-	-	
<b>Net income for the period after taxation</b>					<u>14,977,879</u>	<u>3,479,527</u>	<u>6,640,590</u>	<u>25,097,995</u>	
<b>Earnings per unit</b>				18					

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

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	Half year ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>59,640,470</b>	<b>9,580,152</b>	<b>19,522,307</b>	<b>88,742,929</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>59,640,470</b>	<b>9,580,152</b>	<b>19,522,307</b>	<b>88,742,929</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 202*

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	Half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	19,260,019	5,985,926	12,968,787	38,214,732
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>19,260,019</u>	<u>5,985,926</u>	<u>12,968,787</u>	<u>38,214,732</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 202*

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	Quarter ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
<b>Net income for the period after taxation</b>	54,273,877	4,376,238	8,478,581	67,128,696
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>54,273,877</u>	<u>4,376,238</u>	<u>8,478,581</u>	<u>67,128,696</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 202*

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---

	Quarter ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
<b>Net income for the period after taxation</b>	14,977,879	3,479,527	6,640,590	25,097,995
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>14,977,879</u>	<u>3,479,527</u>	<u>6,640,590</u>	<u>25,097,995</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	85,112,463	81,995,172	219,413,190	386,520,825
Amount received against issuance of units	115,219,938	59,629,346	148,835,819	323,685,103
Amount paid against redemption of units	(78,807,164)	(36,311,746)	(130,784,817)	(245,903,727)
	36,412,774	23,317,600	18,051,002	77,781,376
Gain / (loss) on sale of investments - net	13,950,015	1,464,200	645,090	16,059,305
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	44,026,686	474,591	266,847	44,768,124
Other income (net of expenses)	1,663,769	7,641,361	18,610,370	27,915,500
<b>Total comprehensive income for the period</b>	59,640,470	9,580,152	19,522,307	88,742,929
<b>Net assets at the end of the period</b>	<u>181,165,707</u>	<u>114,892,924</u>	<u>256,986,499</u>	<u>553,045,130</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	34,643,527	57,184,820	116,620,864	208,449,211
Amount received against issuance of units	4,601,850	2,536,217	15,123,103	22,261,170
Amount paid against redemption of units	(1,147,225)	(2,008,558)	(16,006,694)	(19,162,477)
	3,454,625	527,659	(883,591)	3,098,693
Gain / (loss) on sale of investments - net	913,996	(310,827)	293,122	896,291
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	15,996,114	158,434	(58,063)	16,096,485
Other income (net of expenses)	2,349,909	6,138,319	12,733,728	21,221,956
<b>Total comprehensive income for the period</b>	19,260,019	5,985,926	12,968,787	38,214,732
<b>Net assets at the end of the period</b>	<u>57,358,171</u>	<u>63,698,405</u>	<u>128,706,060</u>	<u>249,762,636</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



ALFALAH GHP PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

					Half year ended December 31, 2024				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
					(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation					59,640,470	9,580,152	19,522,307	88,742,929	
<b>Adjustments for:</b>									
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'					(44,026,686)	(474,591)	(266,847)	(44,768,124)	
					15,613,784	9,105,561	19,255,460	43,974,805	
<b>(Increase) / decrease in assets</b>									
Investments - net					(47,202,146)	(40,550,566)	36,844	(87,715,868)	
Receivable against sale of investments					(1,396,500)	-	-	(1,396,500)	
Advance, dividend, accrued profit and other receivables					(354,788)	746,558	177,698	569,468	
					(48,953,434)	(39,804,008)	214,542	(88,542,900)	
<b>Increase / (decrease) in liabilities</b>									
Payable to the Alfalah Asset Management Limited - Pension Fund Manager					194,839	66,618	81,781	343,238	
Payable to Central Depository Company of Pakistan Limited - Trustee					11,914	561	7,274	19,749	
Payable to the Securities and Exchange Commission of Pakistan					9,649	1,929	9,795	21,373	
Payable against purchase of investments					-	-	-	-	
Accrued expenses and other liabilities					(3,141,784)	119,957	(1,878,933)	(4,900,760)	
					(2,925,382)	189,065	(1,780,083)	(4,516,400)	
<b>Net cash (used in) / generated from operating activities</b>					(36,265,032)	(30,509,382)	17,689,919	(49,084,495)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Amount received against issuance of units					115,219,938	59,629,346	148,835,819	323,685,103	
Amount paid against redemption of units					(78,807,164)	(36,311,746)	(130,784,817)	(245,903,727)	
<b>Net cash generated from / (used in) financing activities</b>					36,412,774	23,317,600	18,051,002	77,781,376	
<b>Net (decrease) / increase in cash and cash equivalents</b>					147,742	(7,191,782)	35,740,921	28,696,881	
<b>Cash and cash equivalents at the beginning of the period</b>					3,648,584	38,635,530	162,455,755	204,739,869	
<b>Cash and cash equivalents at the end of the period</b>					3,796,326	31,443,748	198,196,676	233,436,750	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

					Half year ended December 31, 2023				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES	Note								
Net income for the period before taxation		19,260,019	5,985,926	12,968,787	38,214,732				
<b>Adjustments for:</b>									
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(15,996,114)	(158,434)	58,063	(16,096,485)				
		3,263,905	5,827,492	13,026,850	22,118,247				
<b>(Increase) / decrease in assets</b>									
Investments - net		(6,646,091)	(18,228,344)	55,305,781	30,431,346				
Receivable against sale of investments		(8,579)	-	-	(8,579)				
Advance, dividend, accrued profit and other receivables		(12,698)	(1,982,207)	1,464,038	(530,867)				
		(6,667,368)	(20,210,551)	56,769,819	29,891,900				
<b>Increase / (decrease) in liabilities</b>									
Payable to the Alfalah Asset Management Limited - Pension Fund Manager		28,280	5,830	11,362	45,472				
Payable to Central Depository Company of Pakistan Limited - Trustee		3,617	(37,756)	(3,427)	(37,566)				
Payable to the Securities and Exchange Commission of Pakistan		(8,161)	(13,818)	(26,304)	(48,283)				
Payable against purchase of investments		53,579	351	-	53,930				
Accrued expenses and other liabilities		(45,121)	(362,500)	137,496	(270,125)				
		32,194	(407,893)	119,127	(256,572)				
<b>Net cash (used in) / generated from operating activities</b>		(3,371,269)	(14,790,952)	69,915,796	51,753,575				
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Amount received against issuance of units		4,601,850	2,536,217	15,123,103	22,261,170				
Amount paid against redemption of units		(1,147,225)	(2,008,558)	(16,006,694)	(19,162,477)				
<b>Net cash generated from / (used in) financing activities</b>		3,454,625	527,659	(883,591)	3,098,693				
<b>Net (decrease) / increase in cash and cash equivalents</b>		83,356	(14,263,293)	69,032,205	54,852,268				
Cash and cash equivalents at the beginning of the period		3,040,531	34,279,815	60,386,173	97,706,519				
<b>Cash and cash equivalents at the end of the period</b>	14	3,123,887	20,016,522	129,418,378	152,558,787				

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ALFALAH GHP PENSION FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standards (IAS 34), 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension Scheme Rules, 2005.

### **2.4 Basis of measurement**

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

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

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

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

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

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

4 **BANK BALANCES**

		December 31, 2024 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Savings accounts	4.1	3,796,326	1,798,468	22,660,224	28,255,018

		June 30, 2024 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Savings accounts	4.1	3,648,584	9,691,980	27,385,958	40,726,522

4.1 These carry profit rates ranging between 13.5% to 20.50% (June 30, 2024: 20.75% to 21.85%) per annum. These include bank balance of Rs. 26.095 million (June 30, 2024: Rs. 38.96 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.5% to 20.50% (June 30, 2024: 21.85%) per annum.

5 **INVESTMENTS**

		December 31, 2024 (Un-audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	176,077,602	-	-	176,077,602
Units of open - ended mutual funds	5.2	751,500	-	-	751,500
Market Treasury Bills	5.3	-	108,773,539	234,697,170	343,470,709
Pakistan Investment Bonds	5.4	-	-	-	-
Term finance certificates	5.5	-	3,507,061	-	3,507,061
Sukuk certificates	5.6	-	313,432	-	313,432
		<u>176,829,102</u>	<u>112,594,032</u>	<u>234,697,170</u>	<u>524,120,304</u>

		June 30, 2024 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
<b>At fair value through profit or loss</b>					
Listed equity securities	5.1	85,055,770	-	-	85,055,770
Units of open - ended mutual funds	5.2	544,500	-	-	544,500
Market Treasury Bills	5.3	-	40,794,307	194,000,512	234,794,819
Pakistan Investment Bonds	5.4	-	26,122,500	-	26,122,500
Term finance certificates	5.5	-	3,511,202	-	3,511,202
Sukuk certificates	5.6	-	439,136	-	439,136
		<u>85,600,270</u>	<u>70,867,145</u>	<u>194,000,512</u>	<u>350,467,927</u>

## 5.1 Listed equity securities

### 5.1.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of Sub-Fund	Total investments of Sub-Fund	
<b>Commercial Banks</b>												
Bank Alfalah Limited		37,600	25,000	-	14,500	48,100	3,534,506	4,008,173	473,667	3.49	2.27	0.23
Bank Al-Habib Limited		30,550	11,000	-	2,500	39,050	4,550,966	5,132,342	581,376	4.47	2.90	0.46
The Bank Of Punjab		77,712	-	-	-	77,712	378,457	840,067	461,610	0.73	0.48	0.03
Faysal Bank Limited		19,000	7,300	-	-	26,300	1,363,159	1,275,024	(88,135)	1.11	0.72	0.08
Habib Bank Limited		19,520	3,500	-	7,000	16,020	2,011,488	2,794,849	783,361	2.43	1.58	0.19
Habib Metropolitan Bank Limited		16,370	936	-	-	17,306	1,196,200	1,505,622	309,422	1.31	0.85	0.14
MCB Bank Limited		11,575	-	-	-	11,575	2,627,757	3,256,048	628,291	2.83	1.84	0.27
Meezan Bank Limited		12,135	-	-	7,559	4,576	1,095,449	1,107,255	11,806	0.96	0.63	0.06
United Bank Limited		14,700	28,500	-	19,700	23,500	6,884,034	8,982,405	2,098,371	7.82	5.08	0.73
Askari Bank Limited		-	75,000	-	26,000	49,000	1,190,197	1,875,230	685,033	1.63	1.06	0.16
National Bank of Pakistan		22,000	74,000	-	55,000	41,000	2,626,009	2,743,720	117,711	2.39	1.55	0.13
Soneri Bank Limited		-	100,000	-	-	100,000	1,601,436	1,772,000	170,564	1.54	1.00	0.16
							29,059,658	35,292,735	6,233,077	30.72	19.96	
<b>Textile Composite</b>												
Gul Ahmed Textile Mills Limited		26,944	35,000	-	42,500	19,444	412,830	492,128	79,298	0.43	0.28	0.08
Interloop Limited		8,719	11,000	-	19,719	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		5,500	-	-	-	5,500	456,280	665,280	209,000	0.58	0.38	0.22
Nishat Mills Limited		7,100	13,000	-	20,100	-	-	-	-	-	-	-
Towellers Limited		4,500	2	-	-	4,502	635,488	693,128	57,640	0.60	0.39	0.41
							1,504,598	1,850,536	345,938	1.01	0.65	
<b>Cement</b>												
Cherat Cement Company Limited		16,300	9,000	-	8,100	17,200	2,884,718	4,707,468	1,822,750	4.10	2.66	2.42
D.G. Khan Cement Company Limited		7,962	15,000	-	5,000	17,962	1,906,408	1,884,573	(21,835)	1.64	1.07	0.43
Kohat Cement Limited		4,800	5,500	-	-	10,300	3,439,565	3,989,602	550,037	3.47	2.26	1.99
Lucky Cement Limited		3,068	2,300	-	770	4,598	4,248,586	5,060,053	811,467	4.40	2.86	1.56
Maple Leaf Cement Factory Limited		68,198	146,200	-	55,500	158,898	6,676,292	7,299,774	623,482	6.35	4.13	0.68
Fauji Cement Company Limited		114,000	30,000	-	3,338	140,662	3,295,004	5,145,416	1,850,412	4.48	2.91	0.21
Pioneer Cement Limited		11,500	3,000	-	7,800	6,700	1,137,718	1,346,968	209,250	1.17	0.76	0.06
Attock Cement Pakistan Limited		-	15,000	-	2,200	12,800	2,294,605	3,454,592	1,159,987	3.01	1.95	0.25
							25,882,896	32,888,446	7,005,550	28.63	16.65	
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited		39,870	25,000	-	64,870	-	-	-	-	-	-	-
Nishat Chunian Power Limited		11,000	50,000	-	61,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.4	8,871	7,500	-	5,500	10,871	1,972,266	4,790,741	2,818,475	4.17	2.71	1.02
Sui Northern Gas Pipelines Limited		22,000	8,000	-	3,000	27,000	1,809,930	3,022,380	1,212,450	2.63	1.71	0.48
Shell Pakistan Limited		6,000	5,700	-	11,700	-	-	-	-	-	-	-
							3,782,196	7,813,121	4,030,925	6.80	4.42	
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Energies Limited	5.1.3 & 5.1.4	1,121	-	5,768	4,550	2,339	704,907	1,683,168	978,261	1.46	0.95	1.26
Oil & Gas Development Company Limited		13,350	40,500	-	9,000	44,850	7,188,735	10,192,611	3,003,876	8.87	5.76	0.24
Pakistan Oilfields Limited		2,740	4,000	-	300	6,440	3,594,566	4,067,633	473,067	3.54	2.30	1.43
Pakistan Petroleum Limited		26,296	12,000	-	3,100	35,196	4,585,812	7,164,146	2,578,334	6.24	4.05	0.26
Attock Petroleum Limited		500	-	-	500	-	-	-	-	-	-	-
							16,074,020	23,107,558	7,033,538	20.11	13.07	
<b>Engineering</b>												
Agha Steel Industries Limited		-	108,500	-	108,500	-	-	-	-	-	-	-
International Industries Limited		2,390	10,900	-	2,390	10,900	2,017,529	1,943,361	(74,168)	1.69	1.10	1.47
Mughal Iron and Steel Industries Limited		8,000	22,040	-	8,000	22,040	1,751,428	1,765,404	13,976	1.54	1.00	0.53
							3,768,957	3,708,765	(60,192)	3.23	2.10	
<b>Automobile Parts &amp; Accessories</b>												
Atlas Battery Limited		2,100	-	-	-	2,100	621,327	799,554	178,227	0.70	0.45	2.28
Thal Limited		-	11,500	-	3,700	7,800	3,198,191	3,219,684	21,493	2.80	1.82	0.01
Exide Pakistan Limited		-	1,700	-	-	1,700	1,552,198	1,362,108	(190,090)	1.19	0.77	1.75
							5,371,716	5,381,346	9,630	4.68	3.04	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		8,200	9,000	-	17,200	-	-	-	-	-	-	-
Shifa International Hospital Limited		-	4,500	-	-	4,500	1,843,704	1,783,845	(59,859)	1.55	1.01	0.28
							1,843,704	1,783,845	(59,859)	1.55	1.01	



Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of Sub-Fund	Total investments of Sub-Fund	
<b>Technology &amp; Communication</b>												
Systems Limited		1,774	-	-	1,774	-	-	-	-	-	-	-
Air Link Communication Limited		10,000	-	-	10,000	-	-	-	-	-	-	-
Hum Network Limited		-	165,000	-	165,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company		-	80,000	-	-	80,000	1,919,170	2,181,600	262,430	1.90	1.23	0.06
Symmetry Group Limited		-	150,000	-	150,000	-	-	-	-	-	-	-
							<u>1,919,170</u>	<u>2,181,600</u>	<u>262,430</u>	<u>1.90</u>	<u>1.23</u>	
<b>Fertilizer</b>												
Engro Corporation Limited		5,910	6,000	-	3,300	1,350	3,447,685	3,833,861	386,176	3.34	2.17	0.67
Engro Fertilizers Limited		15,200	11,800	-	16,800	10,200	1,780,782	2,082,738	301,956	1.81	1.18	0.16
Fauji Fertilizer Company Limited		24,550	16,662	-	9,498	31,714	7,014,497	11,617,472	4,602,975	10.11	6.57	0.91
Fatima Fertilizer		-	47,000	-	23,600	23,400	1,428,147	1,831,752	403,605	1.59	1.04	0.09
Fauji Fertilizer Bin Qasim Limited		-	20,000	-	20,000	-	-	-	-	-	-	-
							<u>13,671,111</u>	<u>19,365,823</u>	<u>5,694,712</u>	<u>16.86</u>	<u>10.95</u>	
<b>Pharmaceuticals</b>												
Hignoon Laboratories Limited	5.1.4	1,092	700	-	-	1,792	1,315,228	1,645,450	330,222	1.43	0.93	0.31
The Searle Company Limited	5.1.4	27,126	-	-	27,000	126	7,197	13,162	5,965	0.01	0.01	0.00
Citi Pharma Limited		29,000	-	-	29,000	-	-	-	-	-	-	-
BF Biosciences Limited		-	48,541	-	25,600	22,941	1,766,457	5,387,694	3,621,237	4.69	3.05	2.78
Ferozsons (Lab)		-	3,500	-	3,500	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		-	4,500	-	-	4,500	1,754,939	1,786,095	31,156	1.55	1.01	0.56
Haleon Pakistan Limited		-	5,000	-	1,000	4,000	2,454,746	3,230,680	775,934	2.81	1.83	0.28
							<u>7,298,567</u>	<u>12,063,081</u>	<u>4,764,514</u>	<u>10.50</u>	<u>6.82</u>	
<b>Chemicals</b>												
Agritech Limited		32,500	-	-	-	32,500	664,950	1,234,350	569,400	1.07	0.70	0.31
Lotte Chemical Pakistan Limited		35,000	-	-	35,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited		7,000	1,400	-	-	8,400	998,019	1,209,600	211,581	1.05	0.68	1.09
Dynea Pakistan		-	10,800	-	3,000	7,800	1,649,132	1,738,305	89,173	1.51	0.98	1.84
							<u>3,312,101</u>	<u>4,182,255</u>	<u>870,154</u>	<u>3.64</u>	<u>2.37</u>	
<b>Synthetic &amp; Rayon</b>												
Image Pakistan Limited		60,000	10,000	-	70,000	-	-	-	-	-	-	-
<b>Food &amp; Personal Care Products</b>												
National Foods Limited		2,800	-	-	2,800	-	-	-	-	-	-	-
The Organic Meat Company Limited		25,000	-	-	25,000	-	-	-	-	-	-	-
Murree Brewery Company Limited		1,000	4,000	-	-	5,000	2,949,050	3,591,350	642,300	3.13	2.03	1.30
Bunnys Limited		-	75,000	-	-	75,000	1,019,500	1,141,500	122,000	0.99	0.65	1.71
TREET Corporation		-	85,000	-	50,000	35,000	595,000	983,150	388,150	0.86	0.56	0.55
							<u>4,563,550</u>	<u>5,716,000</u>	<u>1,152,450</u>	<u>3.13</u>	<u>2.03</u>	
<b>Automobile Assembler</b>												
Sazgar Engineering Works Limited		4,800	3,700	-	4,044	4,456	4,369,127	4,983,501	614,374	4.34	2.82	0.89
Millat Tractors Limited		1,300	1,423	-	700	2,023	1,212,815	1,256,870	44,055	1.09	0.71	1.08
							<u>5,581,942</u>	<u>6,240,371</u>	<u>658,429</u>	<u>5.43</u>	<u>3.53</u>	
<b>Glass &amp; Ceramics</b>												
Tariq Glass Limited		12,300	12,800	-	13,700	11,400	1,313,676	1,805,304	491,628	1.57	1.02	1.05
							<u>1,313,676</u>	<u>1,805,304</u>	<u>491,628</u>	<u>1.57</u>	<u>1.02</u>	
<b>Transport</b>												
Pakistan National Shipping Corporation	5.1.3	-	3,000	1,350	-	4,350	917,747	2,042,282	1,124,535	1.78	1.15	0.02
							<u>917,747</u>	<u>2,042,282</u>	<u>1,124,535</u>	<u>1.78</u>	<u>1.15</u>	
<b>Cable &amp; Electrical Goods</b>												
Pak Elektron		-	120,000	-	75,000	45,000	1,183,923	1,973,250	789,327	1.72	1.12	0.23
							<u>1,183,923</u>	<u>1,973,250</u>	<u>789,327</u>	<u>1.72</u>	<u>1.12</u>	
<b>Insurance</b>												
Adamjee Insurance Company Limited		-	50,000	-	14,600	35,400	1,199,300	1,768,230	568,930	1.54	1.00	0.51
							<u>1,199,300</u>	<u>1,768,230</u>	<u>568,930</u>	<u>1.54</u>	<u>1.00</u>	
<b>Leather &amp; Tanneries</b>												
Service Industries Limited		-	1,400	-	-	1,400	1,400,000	2,218,342	818,342	1.93	1.25	0.47
							<u>1,400,000</u>	<u>2,218,342</u>	<u>818,342</u>	<u>1.93</u>	<u>1.25</u>	
<b>Refinery</b>												
Attock Refinery Limited		-	9,500	-	2,900	6,600	2,609,084	4,694,712	2,085,628	4.09	2.65	0.44
							<u>2,609,084</u>	<u>4,694,712</u>	<u>2,085,628</u>	<u>4.09</u>	<u>2.65</u>	
<b>Total as at December 31, 2024 (Un-audited)</b>							<u><b>132,257,916</b></u>	<u><b>176,077,602</b></u>	<u><b>43,819,686</b></u>			
<b>Total as at June 30, 2024 (Audited)</b>							<u><b>57,218,407</b></u>	<u><b>85,055,770</b></u>	<u><b>27,837,363</b></u>			

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

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

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

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

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

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

5.1.4 As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
	---Units---	---Rupees---	---Units---	---Rupees---
Pakistan State Oil Company Limited	36	7,328	36	57,086
The Searle Company Limited	59	6,163	59	5,958
Highnoon Laboratories Limited	80	73,458	80	3,370
Mari Energies Limited	576	414,495	-	-
	<b>751</b>	<b>501,444</b>	175	66,414



## 5.2 Units of open - ended mutual funds

Particulars	As at July 1, 2024	Purchased during the period	Bonus received during the period	Redeemed during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of Sub-Fund
						(No. of Units)				
Alfalsh Consumer Index ETF	50,000	-	-	-	50,000	544,500	751,500	207,000	0.41	0.42
<b>Total as at December 31, 2024 (Un-audited)</b>						<b>544,500</b>	<b>751,500</b>	<b>207,000</b>	<b>0.41</b>	<b>0.42</b>
<b>Total as at June 30, 2024 (Audited)</b>						<b>316,500</b>	<b>544,500</b>	<b>228,000</b>	<b>0.64</b>	<b>0.64</b>

## 5.3 Market Treasury Bills

### 5.3.1 Debt Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund
				(Rupees)							%	
<b>Market Treasury Bills</b>												
- 3 months	13-Jun-24	5-Sep-24	19.50%	30,000,000	-	30,000,000	-	-	-	-	-	-
- 3 months	2-May-24	25-Jul-24	20.40%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 3 months	8-Aug-24	31-Oct-24	18.90%	-	30,000,000	30,000,000	-	-	-	-	-	-
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	30,000,000	-	30,000,000	29,613,835	29,645,280	31,445	25.80	26.33
<b>Market Treasury Bills</b>												
- 6 months	16-May-24	14-Nov-24	15.90%	-	30,000,000	30,000,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>												
- 12 months	28-Dec-23	26-Dec-24	17.65%	13,000,000	-	13,000,000	-	-	-	-	-	-
- 12 months	25-Jul-24	24-Jul-25	13.12%	-	10,000,000	10,000,000	-	-	-	-	-	-
- 12 months	5-Sep-24	4-Sep-25	16.75%	-	13,000,000	13,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	80,000,000	-	-	-	-	-	-
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	80,000,000	20,000,000	60,000,000	54,005,197	54,316,514	311,317	47.28	48.24
- 12 months	14-Nov-24	13-Nov-25	13.02%	-	20,000,000	-	20,000,000	17,999,915	18,104,940	105,025	15.76	16.08
- 12 months	16-May-24	15-May-25	13.40%	-	11,000,000	4,000,000	7,000,000	6,675,642	6,706,805	31,163	5.84	5.96
<b>Total as at December 31, 2024 (Un-audited)</b>				<b>43,000,000</b>	<b>634,000,000</b>	<b>560,000,000</b>	<b>117,000,000</b>	<b>108,294,589</b>	<b>108,773,539</b>	<b>478,950</b>	<b>94.67</b>	<b>96.61</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>40,830,862</b>	<b>40,794,307</b>	<b>(36,555)</b>	<b>49.75</b>	<b>57.56</b>

### Money Market Sub - Fund

### 5.3.2 Money Market Sub - Fund

Particulars	Issue date	Maturity date	Yield rate	Face value				As at December 31, 2024			Market value as a percentage of			
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund		
				(Rupees)										%
<b>Market Treasury Bills</b>														
- 3 months	13-Jun-24	5-Sep-24	19.30%	140,000,000	-	140,000,000	-	-	-	-	-	-	-	-
- 3 months	18-Apr-24	11-Jul-24	20.45%	-	15,000,000	15,000,000	-	-	-	-	-	-	-	-
- 3 months	2-May-24	25-Jul-24	20.40%	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
- 3 months	11-Jul-24	3-Oct-24	19.84%	-	15,000,000	15,000,000	-	-	-	-	-	-	-	-
- 3 months	25-Jul-24	17-Oct-24	19.49%	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
- 3 months	22-Aug-24	14-Nov-24	17.47%	-	25,000,000	25,000,000	-	-	-	-	-	-	-	-
- 3 months	17-Oct-24	9-Jan-25	15.06%	-	160,000,000	160,000,000	-	-	-	-	-	-	-	-
- 3 months	31-Oct-24	23-Jan-25	13.87%	-	140,000,000	-	140,000,000	138,866,010	138,973,940	107,930	54.08	59.21		
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	35,000,000	-	35,000,000	34,549,475	34,586,160	36,685	13.46	14.74		
- 3 months	14-Nov-24	6-Feb-25	13.46%	-	2,000,000	-	2,000,000	1,974,247	1,976,352	2,105	0.77	0.84		
<b>Market Treasury Bills</b>														
- 6 months	21-Mar-24	19-Sep-24	21.99%	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-
- 6 months	16-May-24	14-Nov-24	15.90%	-	15,000,000	15,000,000	-	-	-	-	-	-	-	-
- 6 months	30-May-24	28-Nov-24	16.70%	-	155,000,000	155,000,000	-	-	-	-	-	-	-	-
- 6 months	3-Oct-24	3-Apr-25	11.90%	-	35,000,000	35,000,000	-	-	-	-	-	-	-	-
- 6 months	31-Oct-24	2-May-25	13.34%	-	10,000,000	-	10,000,000	9,585,453	9,620,180	34,727	3.74	4.10		
<b>Market Treasury Bills</b>														
- 12 months	21-Sep-23	19-Sep-24	22.00%	4,340,000	-	4,340,000	-	-	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	20.30%	40,000,000	-	40,000,000	-	-	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	21.03%	15,000,000	-	15,000,000	-	-	-	-	-	-	-	-
- 12 months	19-Oct-23	17-Oct-24	18.25%	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
- 12 months	19-Oct-23	17-Oct-24	19.10%	-	145,000,000	145,000,000	-	-	-	-	-	-	-	-
- 12 months	2-Nov-23	31-Oct-24	17.45%	-	150,000,000	150,000,000	-	-	-	-	-	-	-	-
- 12 months	14-Dec-23	12-Dec-24	15.05%	-	18,000,000	18,000,000	-	-	-	-	-	-	-	-
- 12 months	25-Jan-24	23-Jan-25	14.00%	-	5,000,000	4,500,000	500,000	495,900	496,336	436	0.19	0.21		
- 12 months	7-Feb-24	6-Feb-25	18.00%	-	6,000,000	-	6,000,000	5,901,450	5,929,056	27,606	2.31	2.53		
- 12 months	16-May-24	15-May-25	13.40%	-	11,000,000	-	11,000,000	10,490,265	10,539,236	48,971	4.10	4.49		
- 12 months	16-May-24	15-May-25	12.06%	-	34,000,000	-	34,000,000	32,567,523	32,575,910	8,387	12.68	13.88		
<b>Total as at December 31, 2024 (Un-audited)</b>				<b>202,740,000</b>	<b>1,006,000,000</b>	<b>970,240,000</b>	<b>238,500,000</b>	<b>234,430,323</b>	<b>234,697,170</b>	<b>266,847</b>	<b>91.33</b>	<b>100.00</b>		
<b>Total as at June 30, 2024 (Audited)</b>								<b>193,978,745</b>	<b>194,000,512</b>	<b>(21,767)</b>	<b>88.42</b>	<b>100.00</b>		

### 5.4 Pakistan Investment Bonds

#### 5.4.1 Debt Sub - Fund

Particulars	Maturity date	Coupon rate	Face value				As at December 31, 2024			Market value as a percentage of		
			As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of Sub-Fund	Total investments of Sub fund	
			(Rupees)									
<b>Pakistan Investment Bonds</b>												
-05 Years	October 19, 2028	21.32%	27,000,000	-	27,000,000	-	-	-	-	-	-	-
-05 Years	September 20, 2029	15.25%	-	15,000,000	15,000,000	-	-	-	-	-	-	-
-05 Years	October 3, 2029	13.40%	-	58,000,000	58,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>				<b>27,000,000</b>	<b>73,000,000</b>	<b>100,000,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2024 (Audited)</b>								<b>26,106,385</b>	<b>26,122,500</b>	<b>16,115</b>	<b>31.86</b>	<b>36.86</b>

## 5.5 Term finance certificates

### 5.5.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	percentage of	
											Net Assets of Sub-Fund	Total investments of Sub fund
								As at December 31, 2024				
								----- (Rupees) -----			----- % -----	
<b>Commercial banks</b>												
The Bank of Punjab (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.25%	April 23, 2028	10	-	-	10	1,015,263	1,010,561	(4,702)	0.88	0.90
Face value of Rs. 99,740 each												
Samba Bank Limited (AA-, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.35%	March 2, 2031	25	-	-	25	2,495,439	2,496,500	1,061	2.17	2.22
Face value of Rs. 99,860 each												
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>3,510,702</b>	<b>3,507,061</b>	<b>(3,641)</b>	<b>3.05</b>	<b>3.11</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>3,504,735</b>	<b>3,511,202</b>	<b>6,467</b>	<b>4.28</b>	<b>4.95</b>

## 5.6 Sukuk certificates

### 5.6.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	percentage of	
											Net Assets of Sub-Fund	Total investments of Sub fund
								As at December 31, 2024				
								----- (Rupees) -----			----- % -----	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited (A+, PACRA)	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	314,150	313,432	(718)	0.27	0.28
(Face value: Rs. 312,500)												
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>314,150</b>	<b>313,432</b>	<b>(718)</b>	<b>0.27</b>	<b>0.28</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>437,500</b>	<b>439,136</b>	<b>1,636</b>	<b>0.54</b>	<b>0.62</b>

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

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
	<b>Note</b>				
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	176,829,102	112,594,032	234,697,170	524,120,304
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	132,802,416	112,119,441	234,430,323	479,352,180
		<b>44,026,686</b>	<b>474,591</b>	<b>266,847</b>	<b>44,768,124</b>
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----			
	<b>Note</b>				
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	85,600,270	70,867,145	194,000,512	350,467,927
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	57,534,907	70,879,482	193,978,745	322,393,134
		<b>28,065,363</b>	<b>(12,337)</b>	<b>21,767</b>	<b>28,074,793</b>

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

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Accrued profit on:					
- Bank balances	6.1	440,881	788,499	422,324	1,651,704
- Term finance certificates		-	197,951	-	197,951
- Sukuk certificates		-	8,989	-	8,989
Amortisation income on PIBs		-	-	-	-
Prepayment against NCCPL fee		-	94,500	94,500	189,000
Other receivable		-	100,000	-	100,000
Advance tax	6.2	93,816	29,370	29,309	152,495
Dividend receivable		-	-	-	-
		<b>534,697</b>	<b>1,219,309</b>	<b>546,133</b>	<b>2,300,139</b>
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Accrued profit on:					
- Bank balances	6.1	88,263	430,934	694,522	1,213,719
- Term finance certificates		-	233,806	-	233,806
- Sukuk certificates		-	13,191	-	13,191
Amortisation income on PIBs		-	1,158,566	-	1,158,566
Other receivable		-	100,000	-	100,000
Advance tax	6.2	53,646	29,370	29,309	112,325
Dividend receivable		38,000	-	-	38,000
		<b>179,909</b>	<b>1,965,867</b>	<b>723,831</b>	<b>2,869,607</b>

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

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

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

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

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)			
Remuneration payable to the Pension Fund Manager	7.1	578,180	49,376	104,314	731,870
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	86,727	7,273	15,761	109,761
Allocated expenses payable	7.3	-	36,901	79,775	116,676
Sindh sales tax on allocated expenses payable	7.4	-	5,527	11,967	17,494
Sales load payable		118	118	118	354
Other payable		-	20,000	-	20,000
		<b>665,025</b>	<b>119,195</b>	<b>211,935</b>	<b>996,155</b>

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

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

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

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

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

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

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

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

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

		<b>December 31, 2024 (Un-audited)</b>			
		<b>Equity</b>	<b>Debt</b>	<b>Money Market</b>	<b>Total</b>
		<b>Sub-Fund</b>	<b>Sub-Fund</b>	<b>Sub-Fund</b>	
		(Rupees)			
Trustee remuneration payable	8.1	59,925	39,836	23,923	123,684
Sindh sales tax payable on Trustee remuneration	8.2	8,288	5,521	3,594	17,403
CDS charges payable		453	-	-	453
		<u>68,666</u>	<u>45,357</u>	<u>27,517</u>	<u>141,540</u>

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

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

The tariff structure applicable to the Fund as at December 31, 2024 is as follows:

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

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

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

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>				
Fee payable	9.1	24,311	19,928	47,586	91,825
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<b>Note</b>				
Fee payable	9.1	14,662	17,999	37,791	70,452

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

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

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Payable against investments		-	-	-	-
Withholding tax payable		203,555	237,225	198,814	639,594
Printing charges payable		20,959	18,269	5,601	44,829
Sales load payable		9,942	16,205	119,014	145,161
Settlement charges payable		-	8,757	8,757	17,514
Auditor's remuneration payable		40,791	39,401	242,847	323,039
Brokerage payable		62,259	12,263	15,076	89,598
Sindh sales tax payable on brokerage expenses		9,339	1,840	2,147	13,326
Capital gain tax payable		-	173,413	-	173,413
Legal and professional charges payable		385,514	147,032	122,643	655,189
Other payable		557	-	15,091	15,648
		<u>732,916</u>	<u>654,405</u>	<u>729,990</u>	<u>2,117,311</u>
		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Payable against investments		3,427,263	-	-	3,427,263
Withholding tax payable		240,250	124,417	1,115,466	1,480,133
Printing charges payable		20,717	17,416	10,022	48,155
Sales load payable		46,444	36,890	655,337	738,671
Settlement charges payable		-	-	-	-
Auditor's remuneration payable		51,515	31,774	251,798	335,087
Brokerage payable		36,446	7,193	12,436	56,075
Sindh sales tax payable on brokerage expenses		4,612	139	2,347	7,098
Capital gain tax payable		86	174,360	-	174,446
Legal and professional charges payable		47,367	142,259	129,960	319,586
Other payable		-	-	431,557	431,557
		<u>3,874,700</u>	<u>534,448</u>	<u>2,608,923</u>	<u>7,018,071</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units		
<b>Total units in issue at the beginning of the period</b>	551,566	422,464	1,071,750
Add: Issuance of units during the period			
- Directly by participants	623,313	249,982	644,471
- Transfer from other pension fund	238	37,663	41,544
	623,551	287,645	686,015
Less: Units redeemed during the period			
- Directly by participants	(408,466)	(173,851)	(602,136)
- Transfer to other Pension Fund	-	-	-
	(408,466)	(173,851)	(602,136)
<b>Total units in issue at the end of the period</b>	<b>766,652</b>	<b>536,258</b>	<b>1,155,629</b>
	June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units		
<b>Total units in issue at the beginning of the year</b>	442,030	352,024	698,390
Add: Issuance of units during the year			
- Directly by participants	163,760	130,563	478,710
- Transfer from other Pension Fund	7,771	-	42,895
	171,531	130,563	521,605
Less: Units redeemed during the year			
- Directly by participants	(61,995)	(60,123)	(148,245)
- Transfer to other Pension Fund	-	-	-
	(61,995)	(60,123)	(148,245)
<b>Total units in issue at the end of the year</b>	<b>551,566</b>	<b>422,464</b>	<b>1,071,750</b>

## 13 CONTRIBUTION TABLE

	Half year ended December 31, 2024 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	169,365	29,503,748	90,444	18,582,221	240,961	50,952,974
Employers	26,105	4,778,116	19,540	4,063,827	20,171	4,345,251
Transfer from other Pension Fund	238	56,808	37,663	7,754,632	41,544	9,042,522
Reallocation in	-	-	-	-	-	-
Change of scheme in	427,843	80,881,266	139,999	29,228,666	383,338	84,495,072
	623,551	115,219,938	287,645	59,629,346	686,015	148,835,819
	Half year ended December 31, 2023 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	31,206	2,676,600	9,769	1,740,150	63,080	10,819,825
Employers	13,424	1,652,804	2,213	394,149	-	-
Transfer from other Pension Fund	-	-	-	-	-	-
Reallocation in	2,803	272,446	2,365	401,918	24,992	4,303,278
Change of scheme in	-	-	-	-	-	-
	47,433	4,601,850	14,347	2,536,217	88,072	15,123,103



**14 CASH AND CASH EQUIVALENTS**

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Bank balances	4	3,796,326	1,798,468	22,660,224	28,255,018
Market Treasury Bills-3 months	5.3	-	29,645,280	175,536,452	205,181,732
		<u>3,796,326</u>	<u>31,443,748</u>	<u>198,196,676</u>	<u>233,436,750</u>

		December 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Bank balances	4	3,123,887	13,114,277	15,199,729	31,437,893
Market Treasury Bills-3 months	5.3	-	6,902,245	114,218,649	121,120,894
		<u>3,123,887</u>	<u>20,016,522</u>	<u>129,418,378</u>	<u>152,558,787</u>

**15 PROFIT / MARK-UP INCOME**

		Half year ended December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Profit / mark-up on:					
Bank balances		623,074	854,091	619,906	2,097,071
Market Treasury Bills		-	4,796,673	19,206,646	24,003,319
Term finance certificates		-	368,297	-	368,297
Sukuk certificates		-	38,524	-	38,524
Pakistan Investment Bonds		-	2,246,987	-	2,246,987
		<u>623,074</u>	<u>8,304,572</u>	<u>19,826,552</u>	<u>28,754,198</u>

		Half year ended December 31, 2023 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)					
Profit / mark-up on:					
Bank balances		314,026	1,287,308	1,171,063	2,772,397
Market Treasury Bills		-	2,508,053	9,534,886	12,042,939
Term finance certificates		-	448,974	-	448,974
Sukuk certificates		-	596,822	288,535	885,357
Pakistan Investment Bonds		-	1,844,737	2,555,097	4,399,834
		<u>314,026</u>	<u>6,685,894</u>	<u>13,549,581</u>	<u>20,549,501</u>

**16 TOTAL EXPENSE RATIO**

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

		-----December 31, 2024 (Un-audited)-----		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----				
Total Expense Ratio (TER)		4.64	1.33	1.02
Government levy and SECP fee		0.48	0.16	0.14
		-----December 31, 2023 (Un-audited)-----		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----				
Total Expense Ratio (TER)		2.01	1.79	1.29
Government levy and SECP fee		0.22	0.60	0.14



The above ratio of equity, debt and money market sub-fund is within the limit of 4.5%, 2.5% and 2% respectively of each Sub-Fund excluding Government levy and SECP fee.

## 17 TAXATION

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

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

## 18 EARNINGS PER UNIT

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

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

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

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

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

### 19.1 Transactions during the period

	Half year ended December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	1,659,659	251,898	491,553	2,403,110
Sindh sales tax on remuneration of the Pension Fund Manager	248,949	37,785	73,733	360,467
Allocated expenses	-	36,909	79,775	116,684
Sindh sales tax on allocated expenses	-	5,527	11,966	17,493
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	91,288	74,821	178,544	344,653
Sindh sales tax on Trustee remuneration	13,693	11,223	26,782	51,698
CDS charges	12,135	2,012	10,371	24,518
<b>Bank Alfalah Limited</b>				
Profit / mark-up on bank balances	618,396	769,867	533,918	1,922,181
Investment in equity securities - Purchased	2,042,450	-	-	2,042,450
Investment in equity securities - Sold	1,149,293	-	-	1,149,293

Half year ended December 31, 2023 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

**Key management personnel**

Contribution (amount)	1,421,422	549,266	7,849,307	9,819,995
Contribution (number of units)	9,197	2,653	37,260	49,110
Redemption (amount)	1,195,857	-	6,336,831	7,532,688
Redemption (number of units)	9,197	-	34,735	43,932

**Alfalsh Asset Management**

**Limited - Pension Fund Manager**

Remuneration of the Pension Fund Manager	287,360	228,704	474,087	990,151
Sindh sales tax on remuneration of the Pension Fund Manager	37,355	29,731	61,631	128,717

**Central Depository Company of Pakistan**

**Limited - Trustee**

Remuneration of the Trustee	39,140	46,574	87,929	173,643
Sindh sales tax on Trustee remuneration	4,791	6,061	11,442	22,294
CDS charges	-	139,000	-	139,000

**ASRF-Alfalsh Stable Return Plan-2**

Market Treasury Bills Purchased	-	-	15,141,296	15,141,296
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**Alfalsh GHP Sovereign Fund**

Market Treasury Bills Purchased	-	-	2,012,702	2,012,702
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**Bank Alfalsh Limited**

Profit / mark-up on bank balances	290,303	1,293,854	2,074,461	3,658,618
Investment in equity securities - Sold	540,000	-	-	540,000

**Key management personnel**

Contribution (amount)	442,114	512,684	1,154,724	2,109,522
Contribution (number of units)	1,601	2,780	6,496	10,878
Redemption (amount)	389,351	253,453	1,633,097	2,275,901
Redemption (number of units)	3,807	1,487	12,093	17,388

**19.2 Amounts outstanding as at period end / year end**

Half year ended December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

**Alfalsh Asset Management**

**Limited (Pension Fund Manager)**

Pension Fund Manager remuneration payable	578,180	49,376	104,314	731,870
Sindh sales tax payable on remuneration of Pension Fund Manager	86,727	7,273	15,761	109,761
Allocated expenses payable	-	36,901	79,775	116,676
Sindh sales tax on allocated expenses payable	-	5,527	11,967	17,494
Sales load payable	118	118	118	354
Other payable	-	20,000	-	20,000
Investment at period end	70,892,310	64,274,850	66,713,430	201,880,590
Units held (number of units)	300,000	300,000	300,000	900,000

**Central Depository Company of**

**Pakistan Limited (Trustee)**

Trustee remuneration payable	59,925	39,836	23,923	123,684
Sindh sales tax payable on trustee remuneration	8,288	5,521	3,594	17,403
CDS charges payable	453	-	-	453
Security deposit	100,000	120,000	100,000	320,000

December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

#### Bank Alfalah Limited

Bank balances	3,753,304	715,841	21,626,125	26,095,270
Profit receivable on bank balances	295,059	490,265	234,773	1,020,097
Investment in equity securities	4,008,1763	-	-	4,008,173

#### Alfalah Consumer Index Exchange Traded Fund

Alfalah Consumer Index Exchange Traded Fund	751,500	-	-	751,500
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#### Key management personnel

##### Investment at year end

Director - Private Equity	5,136,478	-	8,449,047	13,585,525
Business Head – Corporate Sales	-	568,404	561,505	1,129,909
Chief Investment Officer	-	-	-	-
Business Head - Sales & Channel Management	-	-	-	-
Head of Compliance	-	-	-	-
Director - Advisory	-	-	-	-

##### Units held at year end

Director - Private Equity	21,736	-	37,994	59,730
Business Head – Corporate Sales	-	2,653	2,525	5,178
Chief Investment Officer	-	-	-	-
Business Head - Sales & Channel Management	-	-	-	-
Head of Compliance	-	-	-	-
Director - Advisory	-	-	-	-

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

(Rupees)

#### Alfalah Asset Management

##### Limited - Pension Fund Manager

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

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

Alfalah Consumer Index Exchange Traded Fund	544,500	-	-	544,500
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June 30, 2024 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

#### Central Depository Company of Pakistan

##### Limited - Trustee

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

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

(Rupees)

**Bank Alfalah Limited**

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

**Key management personnel**

**Investment at year end**

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

**Units held at year end**

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

**20 FAIR VALUE MEASUREMENT**

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

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

Financial assets which are tradable in an open market are revalued at 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.

**20.1 Fair value hierarchy**

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Note	As at December 31, 2024 (Un-audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Listed equity securities	5.1	176,077,602	-	-	176,077,602	85,055,770	-	-	85,055,770
Units of open - ended mutual funds	5.2	751,500	-	-	751,500	544,500	-	-	544,500
		<u>176,829,102</u>	<u>-</u>	<u>-</u>	<u>176,829,102</u>	<u>85,600,270</u>	<u>-</u>	<u>-</u>	<u>85,600,270</u>
<b>Debt Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Market Treasury Bills	5.3.1	-	108,773,539	-	108,773,539	-	40,794,307	-	40,794,307
Pakistan Investment Bonds	5.4.1	-	-	-	-	26,122,500	-	-	26,122,500
Term finance certificates	5.5.1	3,507,061	-	-	3,507,061	3,511,202	-	-	3,511,202
Sukuk certificates	5.6.1	313,432	-	-	313,432	439,136	-	-	439,136
		<u>3,820,493</u>	<u>108,773,539</u>	<u>-</u>	<u>112,594,032</u>	<u>30,072,838</u>	<u>40,794,307</u>	<u>-</u>	<u>70,867,145</u>
<b>Money Market Sub-Fund</b>									
<b>Financial assets at fair value through profit or loss</b>									
Market Treasury Bills	5.3.2	-	234,697,170	-	234,697,170	-	194,000,512	-	194,000,512
Sukuk certificates		-	-	-	-	-	-	-	-
Pakistan Investment Bonds		-	-	-	-	-	-	-	-
		<u>-</u>	<u>234,697,170</u>	<u>-</u>	<u>234,697,170</u>	<u>-</u>	<u>194,000,512</u>	<u>-</u>	<u>194,000,512</u>

## 21 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

## FUND INFORMATION

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

**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**

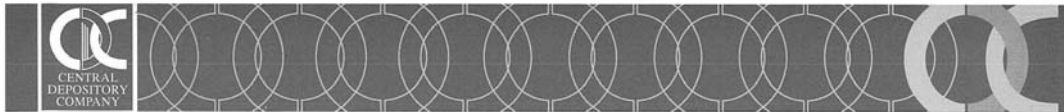
**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation  
41(h) of the Non-Banking Finance Companies and Notified Entities Regulations,  
2008**

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 six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

Karachi: February 26, 2025





## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP ISLAMIC PENSION FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Pension Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). Alfalah Asset Management Limited (the Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099tJcRE0YsF

ALFALAH GHP ISLAMIC PENSION FUND

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

AS AT DECEMBER 31, 2024

December 31, 2024 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
<b>ASSETS</b>						
Bank balances	4	1,449,290	43,319,827	83,391,582	20,099	128,180,798
Investments	5	134,783,249	81,091,332	86,818,000	-	302,692,581
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, accrued profit and other receivables	6	147,455	3,077,602	2,340,244	51	5,565,352
<b>Total assets</b>		<b>136,479,994</b>	<b>127,588,761</b>	<b>172,649,826</b>	<b>20,150</b>	<b>436,738,731</b>
<b>LIABILITIES</b>						
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	7	498,813	144,729	452,743	20,150	1,116,435
Payable to Central Depository Company of Pakistan Limited - Trustee	8	76,565	28,128	25,797	-	130,490
Payable to the Securities and Exchange Commission of Pakistan	9	19,441	23,708	33,284	-	76,433
Accrued expenses and other liabilities	10	1,580,835	472,428	586,697	-	2,639,960
<b>Total liabilities</b>		<b>2,175,654</b>	<b>668,993</b>	<b>1,098,521</b>	<b>20,150</b>	<b>3,963,318</b>
<b>NET ASSETS</b>		<b>134,304,340</b>	<b>126,919,768</b>	<b>171,551,305</b>	<b>-</b>	<b>432,775,413</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<b>134,304,340</b>	<b>126,919,768</b>	<b>171,551,305</b>	<b>-</b>	<b>432,775,413</b>
<b>Contingencies and commitments</b>	13	----- Number of units -----				
<b>Number of units In issue</b>	11	551,491	677,042	880,749		
		----- (Rupees) -----				
<b>Net asset value per unit</b>		243.5294	187.4620	194.7788		

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

ALFALAH GHP ISLAMIC PENSION FUND

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

AS AT DECEMBER 31, 2024

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

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
<b>INCOME</b>				
Profit / mark-up income	236,561	9,714,698	13,692,090	23,643,349
Dividend income	3,043,332	-	-	3,043,332
Capital gain / (loss) on sale of investments - net	9,364,534	(79,296)	54,100	9,339,338
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	35,855,109	3,539,951	1,458,001	40,853,061
Other Income	-	-	10,947	10,947
<b>Total income</b>	<b>48,499,536</b>	<b>13,175,353</b>	<b>15,215,138</b>	<b>76,890,027</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	1,281,852	326,057	437,555	2,045,464
Sindh sales tax on remuneration of the Pension Fund Manager	192,196	48,741	65,580	306,517
Allocated expenses	-	8,756	73,065	81,821
Sindh sales tax on allocated expenses	-	1,314	10,960	12,274
Remuneration of Central Depository Company of Pakistan Limited - Trustee	73,005	89,001	124,910	286,916
Sindh sales tax on remuneration of the Trustee	10,954	13,266	18,615	42,835
Fee to the Securities and Exchange Commission of Pakistan	29,854	35,537	51,056	116,447
Brokerage expenses	187,745	76,575	34,500	298,820
Auditors' remuneration	44,829	54,091	80,963	179,883
Printing charges	4,048	4,033	4,033	12,114
Legal and professional charges	396,253	27,600	30,245	454,098
Shariah advisory charges	18,216	24,051	31,728	73,995
CDS charges	9,982	1,150	1,150	12,282
<b>Total expenses</b>	<b>2,248,934</b>	<b>710,172</b>	<b>964,360</b>	<b>3,923,466</b>
<b>Net income for the period before taxation</b>	<b>46,250,602</b>	<b>12,465,181</b>	<b>14,250,778</b>	<b>72,966,561</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>46,250,602</b>	<b>12,465,181</b>	<b>14,250,778</b>	<b>72,966,561</b>
<b>Earning per unit</b>	17			

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

<b>Half year ended December 31, 2023</b>				
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	Note ----- (Rupees) -----			
<b>INCOME</b>				
Profit / mark-up income	310,580	7,343,609	10,232,205	17,886,394
Dividend income	2,931,886	-	-	2,931,886
Capital gain / (loss) on sale of investments - net	2,609,989	(1,861)	274,000	2,882,128
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	24,471,638	(339,705)	558,000	24,689,933
<b>Total income</b>	<b>30,324,093</b>	<b>7,002,043</b>	<b>11,064,205</b>	<b>48,390,341</b>
<b>EXPENSES</b>				
Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	432,648	308,355	385,539	1,126,542
Sindh sales tax on remuneration of the Pension Fund Manager	56,245	40,084	50,118	146,448
Remuneration of Central Depository Company of Pakistan Limited - Trustee	54,160	197,320	73,671	325,151
Sindh sales tax on remuneration of the Trustee	7,043	7,590	9,205	23,837
Fee to the Securities and Exchange Commission of Pakistan	9,322	11,813	13,357	34,492
Brokerage expenses	64,387	-	-	64,387
Auditors' remuneration	43,896	53,997	68,167	166,061
Printing charges	4,037	4,037	4,037	12,110
Legal and professional charges	23,187	27,600	30,238	81,025
Shariah advisory charges	29,256	39,936	52,618	121,810
Bank Charges	528	2,647	5,465	8,640
<b>Total expenses</b>	<b>724,708</b>	<b>693,379</b>	<b>692,415</b>	<b>2,110,502</b>
<b>Net income for the period before taxation</b>	<b>29,599,386</b>	<b>6,308,664</b>	<b>10,371,790</b>	<b>46,279,839</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>29,599,386</b>	<b>6,308,664</b>	<b>10,371,790</b>	<b>46,279,839</b>
<b>Earning per unit</b>	17			

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

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

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

**INCOME**

Profit / mark-up income	158,478	4,364,132	5,640,832	10,163,442
Dividend income	1,525,706	-	-	1,525,706
Capital gain / (loss) on sale of investments - net	9,934,302	(96,401)	40,300	9,878,201
Net Unrealised appreciation on re-measurement investments classified as 'financial assets at fair value through profit or loss'	33,964,130	1,233,108	797,201	35,994,439
<b>Total income</b>	<b>45,582,616</b>	<b>5,500,839</b>	<b>6,478,333</b>	<b>57,561,788</b>

**EXPENSES**

Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	912,278	170,898	189,970	1,273,146
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	136,841	25,501	28,496	190,838
Allocated expenses	7.3	-	8,756	73,065	81,821
Sindh sales tax on allocated expenses	7.4	-	1,314	10,960	12,274
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	41,324	45,900	63,012	150,236
Sindh sales tax on remuneration of the Trustee	8.2	6,199	6,885	9,451	22,535
Fee to the Securities and Exchange Commission of Pakistan	9.1	11,019	12,240	16,803	40,062
Brokerage expenses		131,308	9,375	34,500	175,183
Auditors' remuneration		22,408	26,961	40,405	89,774
Printing charges		2,024	2,016	2,016	6,056
Shariah advisory charges		9,108	24,051	31,728	64,887
CDS charges		9,982	1,150	1,150	12,282
Legal and professional charges		384,661	13,800	15,123	413,584
<b>Total expenses</b>		<b>1,667,152</b>	<b>348,847</b>	<b>516,679</b>	<b>2,532,678</b>
<b>Net income for the period before taxation</b>		<b>43,915,464</b>	<b>5,151,992</b>	<b>5,961,654</b>	<b>55,029,110</b>
Taxation	16	-	-	-	-
<b>Net income for the period after taxation</b>		<b>43,915,464</b>	<b>5,151,992</b>	<b>5,961,654</b>	<b>55,029,110</b>

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2023			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

**INCOME**

Profit / mark-up income	270,803	2,981,797	5,183,963	8,436,563
Dividend income	2,175,672	-	-	2,175,672
Capital gain on sale of investments - net	2,085,590	1,470	-	2,087,060
Net Unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	19,777,009	(347,523)	274,000	19,703,486
<b>Total income</b>	<b>24,309,074</b>	<b>2,635,744</b>	<b>5,457,963</b>	<b>32,402,781</b>

**EXPENSES**

Remuneration of Alfalah Asset Management Limited - Pension Fund Manager	7.1	235,963	156,952	199,787	592,702
Sindh sales tax on remuneration of the Management Company	7.2	30,676	20,403	25,972	77,051
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	28,317	78,392	42,784	149,493
Sindh sales tax on remuneration of the Trustee	8.2	3,681	4,081	5,195	12,957
Fee to the Securities and Exchange Commission of Pakistan	9.1	5,389	6,767	7,160	19,316
Brokerage expenses		31,004	-	-	31,004
Auditors' remuneration		23,733	32,567	42,960	99,260
Printing charges		2,017	2,017	2,017	6,050
Legal and professional charges		11,594	13,800	15,123	40,517
<b>Total expenses</b>		<b>372,374</b>	<b>314,979</b>	<b>340,998</b>	<b>1,028,350</b>

<b>Net income for the period before taxation</b>		<b>23,936,700</b>	<b>2,320,765</b>	<b>5,116,965</b>	<b>31,374,430</b>
Taxation	16	-	-	-	-
<b>Net income for the period after taxation</b>		<b>23,936,700</b>	<b>2,320,765</b>	<b>5,116,965</b>	<b>31,374,430</b>

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Half year ended December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Net income for the period after taxation</b>	46,250,602	12,465,181	14,250,778	72,966,561
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>46,250,602</u>	<u>12,465,181</u>	<u>14,250,778</u>	<u>72,966,561</u>

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

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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

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Half year ended December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Net income for the period after taxation</b>	29,599,386	6,308,664	10,371,790	46,279,840
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>29,599,386</u>	<u>6,308,664</u>	<u>10,371,790</u>	<u>46,279,840</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Quarter ended December 31, 2024			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>43,915,464</b>	<b>5,151,992</b>	<b>5,961,654</b>	<b>55,029,110</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>43,915,464</u></b>	<b><u>5,151,992</u></b>	<b><u>5,961,654</u></b>	<b><u>55,029,110</u></b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Quarter ended December 31, 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	23,936,700	2,320,765	5,116,965	31,374,429
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>23,936,700</u>	<u>2,320,765</u>	<u>5,116,965</u>	<u>31,374,429</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
<b>Net assets at the beginning of the period</b>	84,059,773	113,989,984	162,997,095	361,046,852
Issuance of units	12 19,886,082	28,879,323	85,812,990	134,578,395
Redemption of units	(15,892,117)	(28,414,720)	(91,509,558)	(135,816,395)
	3,993,965	464,603	(5,696,568)	(1,238,000)
Capital gain / (loss) on sale of investments - net	9,364,534	(79,296)	54,100	9,339,338
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 35,855,109	3,539,951	1,458,001	40,853,061
Other income (net of expenses)	1,030,959	9,004,526	12,738,677	22,774,162
<b>Total comprehensive income for the period</b>	46,250,602	12,465,181	14,250,778	72,966,561
<b>Net assets at the end of the period</b>	<u>134,304,340</u>	<u>126,919,768</u>	<u>171,551,305</u>	<u>432,775,413</u>

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

For Alfalah Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	58,800,157	80,729,633	106,498,551	246,028,341
Issuance of units	2,237,829	5,232,883	24,558,985	32,029,697
Redemption of units	(11,546,789)	(7,847,445)	(29,394,180)	(48,788,414)
	(9,308,960)	(2,614,562)	(4,835,195)	(16,758,717)
Capital gain / (loss) on sale of investments - net	2,609,989	(1,861)	274,000	2,882,128
Unrealised appreciation / (diminution) on of investments classified as 'financial assets at fair value through profit or loss'	24,471,638	(339,705)	558,000	24,689,933
Other income (net of expenses)	2,517,759	6,650,230	9,539,790	18,707,779
<b>Total comprehensive income for the period</b>	29,599,386	6,308,664	10,371,790	46,279,840
<b>Net assets at the end of the period</b>	<u>79,090,583</u>	<u>84,423,735</u>	<u>112,035,145</u>	<u>275,549,463</u>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

		Half year ended December 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
		46,250,602	12,465,181	14,250,778	-	72,966,561
		<b>Adjustments for:</b>				
		Net unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'				
	5.5	(35,855,109)	(3,539,951)	(1,458,001)	-	(40,853,061)
		10,395,493	8,925,230	12,792,777	-	32,113,500
<b>(Increase) / decrease in assets</b>						
		(10,772,521)	12,693,601	58,700,201	-	60,621,281
		(39,661)	3,586,534	8,370,354	-	11,917,227
		(10,812,182)	16,280,135	67,070,555	-	72,538,508
<b>Increase / (decrease) in liabilities</b>						
		26,036	42,346	288,777	-	357,159
		6,957	3,488	3,105	-	13,550
		362	(73)	2,620	-	2,909
		(6,476,340)	(304,257)	(8,009,940)	-	(14,790,537)
		(6,442,985)	(258,496)	(7,715,438)	-	(14,416,919)
		(6,859,674)	24,946,869	72,147,894	-	90,235,089
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
		19,886,082	28,879,323	85,812,990	-	134,578,395
		(15,892,117)	(28,414,720)	(91,509,558)	-	(135,816,395)
		3,993,965	464,603	(5,696,568)	-	(1,238,000)
		(2,865,709)	25,411,472	66,451,326	-	88,997,089
		4,314,999	17,908,355	16,940,256	20,099	39,183,709
		1,449,290	43,319,827	83,391,582	20,099	128,180,798

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

For Alfalah Asset Management Limited  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>				
Net income for the period before taxation	29,599,386	6,308,664	10,371,790	-	46,279,839
<b>Adjustments for:</b>					
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'	5.5 (24,471,638)	339,705	(558,000)	-	(24,689,933)
	5,127,748	6,648,369	9,813,790	-	21,589,906
<b>(Increase) / decrease in assets</b>					
Investments - net	(3,300,999)	(5,186,139)	5,130,000	-	(3,357,137)
Receivable against sale of investments	(22,104)	-	-	-	(22,104)
Dividend, accrued profit and other receivables	(1,811)	(351,077)	(432,861)	-	(785,749)
	(3,324,914)	(5,537,216)	4,697,139	-	(4,164,991)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Alfalah Asset Management Limited - Pension Fund Manager	(50,067)	4,331	9,110	-	(36,626)
Payable to Central Depository Company of Pakistan Limited - Trustee	(557,331)	4,889	(318)	-	(552,761)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(14,099)	(18,015)	(20,015)	-	(52,129)
Accrued expenses and other liabilities	103,991	83,385	222,484	-	409,860
	(517,506)	74,590	211,261	-	(231,656)
<b>Net cash flows generated from operating activities</b>	1,285,328	1,185,743	14,722,189	-	17,193,259
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	2,237,829	5,232,883	24,558,985	-	32,029,697
Payments made against redemption of units	(11,546,789)	(7,847,445)	(29,394,180)	-	(48,788,414)
<b>Net cash flows used in financing activities</b>	(9,308,960)	(2,614,562)	(4,835,195)	-	(16,758,717)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(8,023,632)	(1,428,819)	9,886,994	-	434,542
Cash and cash equivalents at the beginning of the period	8,176,789	33,015,035	25,473,157	20,099	66,685,080
<b>Cash and cash equivalents at the end of the period</b>	4 153,157	31,586,216	35,360,151	20,099	67,119,622

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH GHP ISLAMIC PENSION FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

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

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

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

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

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
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- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.8 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

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

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

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

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

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

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

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

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

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

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

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

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

### 4 BANK BALANCES

		December 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
Note		(Rupees)				
Bank balances in:						
- Savings accounts	4.3	<u>1,449,290</u>	<u>43,319,827</u>	<u>83,391,582</u>	<u>20,099</u>	<u>128,180,798</u>

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

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

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

4.3 These accounts carry profit rates ranging between 8.00% to 11.85% (June 30, 2024: 20.25% to 21.50%) per annum. These include bank balance of Rs. 26.998 million (June 30, 2024: Rs. 21.93 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 6.50% to 11.00% (June 30, 2024: 10.30% to 20.50%) per annum.

### 5 INVESTMENTS

		December 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
<b>Financial assets 'at fair value through profit or loss'</b>						
Listed equity securities	5.1	<u>133,686,059</u>	-	-	-	<u>133,686,059</u>
Units of open ended mutual funds	5.2	<u>1,097,190</u>	-	-	-	<u>1,097,190</u>
GOP Ijara Sukuks	5.3	-	<u>80,274,400</u>	<u>86,818,000</u>	-	<u>167,092,400</u>
Short Term Sukuk Certificates	5.4	-	<u>816,932</u>	-	-	<u>816,932</u>
		<u>134,783,249</u>	<u>81,091,332</u>	<u>86,818,000</u>	-	<u>302,692,581</u>

		June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
<b>Financial assets 'at fair value through profit or loss'</b>						
Listed Equity securities	5.1	87,360,650	-	-	-	87,360,650
Units of open ended mutual funds	5.2	794,970	-	-	-	794,970
GOP Ijara Sukuks	5.3	-	89,305,300	144,060,200	-	233,365,500
Short Term Sukuk Certificates	5.4	-	939,682	-	-	939,682
		<u>88,155,620</u>	<u>90,244,982</u>	<u>144,060,200</u>	-	<u>322,460,802</u>

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

### 5.1.1 Equity Sub-Fund

Name of the Investee Company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
<b>Commercial Banks</b>												
Meezan Bank Limited		31,246	-	-	22,800	8,446	2,021,888	2,043,679	21,791	0.015	0.000	0.000
Faysal Bank Limited		21,300	14,000	-	-	35,300	1,802,221	1,711,344	(90,877)	0.013	0.013	0.000
							<u>3,824,109</u>	<u>3,755,023</u>	<u>(69,086)</u>	<u>0.028</u>	<u>0.013</u>	
<b>Textile Composite</b>												
Nishat Mills Limited		8,400	5,000	-	-	13,400	935,140	1,435,676	500,536	0.011	0.011	0.000
Kohinoor Textile Mills Limited		7,500	-	-	-	7,500	622,200	907,200	285,000	0.007	0.007	0.000
Interloop Limited		11,625	-	-	11,625	-	-	-	-	-	-	-
Towellers Limited		4,700	-	-	4,700	-	-	-	-	-	-	-
							<u>1,557,340</u>	<u>2,342,876</u>	<u>785,536</u>	<u>0.018</u>	<u>0.018</u>	
<b>Cement</b>												
Fauji Cement Company Limited		92,000	50,000	-	-	142,000	3,125,422	5,194,360	2,068,93	80.039	0.039	0.000
D.G. Khan Cement Company Limited		8,200	9,000	-	-	17,200	1,595,201	1,804,624	209,423	0.013	0.013	0.000
Lucky Cement Limited		5,460	2,250	-	-	7,710	7,060,235	8,484,778	1,424,543	0.063	0.063	0.000
Kohat Cement Company Limited		5,100	6,800	-	5,100	6,800	2,782,000	2,633,912	(148,088)	0.020	0.020	0.000
Maple Leaf Cement Company Limited		73,924	75,500	-	31,000	118,424	4,955,608	5,440,398	484,790	0.041	0.040	0.000
Attock Cement Pakistan Limited		-	10,500	-	-	10,500	2,144,621	2,833,845	689,224	0.021	0.021	0.000
Cherat Cement Company Limited		15,100	2,500	-	-	17,600	2,871,088	4,816,944	1,945,856	0.036	0.036	0.000
Pioneer Cement Limited 16,000		-	-	-	9,000	7,000	1,180,550	1,407,280	226,730	0.010	0.010	0.000
							<u>25,714,725</u>	<u>32,616,141</u>	<u>6,901,416</u>	<u>0.243</u>	<u>0.242</u>	
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited		71,508	5,000	-	56,000	20,508	3,328,254	2,684,292	(643,962)	0.020	0.020	0.000
							<u>3,328,254</u>	<u>2,684,292</u>	<u>(643,962)</u>	<u>0.020</u>	<u>0.020</u>	
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.3	14,476	6,000	-	1,600	18,876	3,352,720	8,318,464	4,965,744	0.062	0.062	0.000
Shell Pakistan Limited		6,000	5,000	-	11,000	-	-	-	-	-	-	-
Attock Petroleum Limited		910	-	-	910	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		22,400	-	-	-	22,400	1,421,728	2,507,456	1,085,728	0.019	0.019	0.000
							<u>4,774,448</u>	<u>10,825,920</u>	<u>6,051,472</u>	<u>0.081</u>	<u>0.081</u>	
<b>Oil and Gas Exploration Companies</b>												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.3	2,149	-	14,792	9,900	7,041	2,121,954	5,066,774	2,944,820	0.038	0.038	0.000
Oil and Gas Development Company Limited		48,700	6,000	-	20,000	34,700	5,249,495	7,885,922	2,636,427	0.059	0.059	0.000
Pakistan Petroleum Limited		42,614	17,000	-	-	59,614	7,380,761	12,134,430	4,753,669	0.090	0.090	0.000
							<u>14,752,210</u>	<u>25,087,126</u>	<u>10,334,916</u>	<u>0.187</u>	<u>0.187</u>	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		11,000	-	-	11,000	-	-	-	-	-	-	-
International Industries Limited		-	9,500	-	-	9,500	1,739,500	1,693,755	(45,745)	0.013	0.013	0.000
							<u>1,739,500</u>	<u>1,693,755</u>	<u>(45,745)</u>	<u>0.013</u>	<u>0.013</u>	
<b>Automobile Assembler</b>												
Millat Tractors Limited		3,116	-	-	600	2,516	1,600,378	1,563,166	(37,212)	0.012	0.012	0.000
Sazgar Engineering Works Limited		3,300	1,300	-	1,600	3,000	2,745,049	3,355,140	610,091	0.025	0.025	0.000
							<u>4,345,427</u>	<u>4,918,306</u>	<u>572,878</u>	<u>0.037</u>	<u>0.037</u>	
<b>Automobile Parts and Accessories</b>												
Exide Pakistan Limited		-	1,500	-	-	1,500	1,335,000	1,201,860	(133,140)	0.009	0.009	0.000
Thal Limited	5.1.2	-	6,400	-	-	6,400	2,584,423	2,641,792	57,369	0.020	0.020	0.000
							<u>3,919,423</u>	<u>3,843,652</u>	<u>(75,771)</u>	<u>0.029</u>	<u>0.029</u>	
<b>Fertilizer</b>												
Engro Corporation Limited		4,990	1,200	-	-	6,190	2,178,259	2,756,283	578,024	0.021	0.020	0.000
Fatima Fertilizer		-	30,000	-	-	30,000	1,860,000	2,348,400	488,400	0.017	0.017	0.000
Engro Fertilizer Limited		34,400	13,000	-	19,000	28,400	4,898,082	5,798,996	900,914	0.043	0.043	0.000
Fauji Fertilizer Bin Qasim Limited		26,000	-	-	26,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		-	6,060	-	-	6,060	2,312,193	2,219,899	(92,294)	0.017	0.017	0.000
							<u>11,248,534</u>	<u>13,123,578</u>	<u>1,875,044</u>	<u>0.098</u>	<u>0.097</u>	

Name of the Investee Company	Note	As at July 01, 2024	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
<b>Pharmaceuticals</b>												
The Searle Company Limited	5.1.3	28,115	-	-	28,000	115	6,569	12,013	5,444	0.000	0.000	0.000
Citi Pharma Limited		30,500	-	-	30,500	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		-	1,500	-	-	1,500	450,000	503,025	53,025	0.004	0.004	0.000
Highnoon Laboratories Limited		1,581	-	-	-	1,581	1,128,170	1,451,706	323,536	0.011	0.011	0.000
Glaxosmithkline Pakistan Limited		-	3,300	-	-	3,300	1,277,100	1,309,803	32,703	0.010	0.010	0.000
Haleon Pakistan Limited		-	3,000	-	-	3,000	1,839,216	2,423,010	583,794	0.018	0.018	0.000
BF Biosciences Limited	5.1.2	-	40,094	-	22,500	17,594	1,354,738	4,131,951	2,777,213	0.031	0.031	0.001
							6,055,793	9,831,508	3,775,715	0.074	0.074	
<b>Chemicals</b>												
Dynea Pakistan Limited		-	7,000	-	-	7,000	1,530,418	1,560,020	29,602	0.012	0.012	0.002
Agritech Limited		33,000	-	-	5,000	28,000	572,880	1,063,440	490,560	0.008	0.008	0.000
Lotte Chemical Pakistan Limited		35,000	-	-	35,000	-	-	-	-	-	-	-
							2,103,298	2,623,460	520,162	0.020	0.020	
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		17,400	-	-	2,500	14,900	1,736,595	2,359,564	622,969	0.018	0.018	0.000
							1,736,595	2,359,564	622,969	0.018	0.018	
<b>Synthetic and Rayon</b>												
Image Pakistan Limited		60,000	-	-	15,000	45,000	594,900	967,950	373,050	0.007	0.007	0.000
							594,900	967,950	373,050	0.007	0.007	
<b>Cable and Electrical Goods</b>												
PAK Electron Limited		-	100,000	-	65,000	35,000	889,445	1,534,750	645,305	0.011	0.011	0.001
							889,445	1,534,750	645,305	0.011	0.011	
<b>Foods and Personal Care Products</b>												
Treet Corporation Limited	5.1.3	36	65,000	-	-	65,036	1,144,560	1,826,861	682,301	0.014	0.014	0.008
Bunnys Limited		-	60,000	-	-	60,000	810,000	913,200	103,200	0.007	0.007	0.062
National Foods Limited	5.1.2	470	-	-	470	-	-	-	-	-	-	-
							1,954,560	2,740,061	785,501	0.021	0.021	
<b>Refinery</b>												
Attock Refinery Ltd		-	6,500	-	1,500	5,000	1,886,154	3,556,600	1,670,446	0.026	0.026	0.029
							1,886,154	3,556,600	1,670,446	0.026	0.026	
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited	5.1.2	464	-	-	-	464	7,387	20,439	13,052	0.000	0.000	0.000
Pakistan Aluminium Beverage Cans Limited		12,400	-	-	-	12,400	915,246	1,551,116	635,870	0.012	0.012	0.004
Shifa International Hospital Ltd		-	6,000	-	-	6,000	2,447,573	2,378,460	(69,113)	0.018	0.018	0.087
							3,370,206	3,950,015	579,809	0.030	0.030	
<b>Technology &amp; communication</b>												
Systems Limited		2,980	6,000	-	2,980	6,000	3,018,250	3,731,631	713,381	0.028	0.028	0.000
Pakistan Telecommunication Company		-	55,000	-	-	55,000	1,320,000	1,499,852	179,852	0.011	0.011	0.001
Symmetry Group Limited		-	150,000	-	150,000	-	-	-	-	-	-	-
Air Link Communication Limited		10,500	-	-	10,500	-	-	-	-	-	-	-
							4,338,250	5,231,483	893,233	0.039	0.039	
<b>As at December 31, 2024</b>							<b>98,133,170</b>	<b>133,686,059</b>	<b>35,552,888</b>			
As at June 30, 2024							54,542,106	87,360,650	32,591,077			

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

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

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

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

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

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

During the current period, the Fund received 1,4792 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC of 1,479 additional shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 1.064 million as at December 31, 2024.

As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
		Rupees		Rupees
Treet Corporation Limited	36	1,011	36	560
Synthetic Products Enterprises Limited	112	4,934	112	1,783
The Searle Company Limited	58	25,560	44	7,313
Mari Energies Limited (formerly Mari Petroleum Company Limited)	1,479	1,064,880	-	-
Pakistan State Oil Company Limited	44	4,596	58	3,313
	<b>1,729</b>	<b>1,100,981</b>	<b>250</b>	<b>12,969</b>

## 5.2 Units of open ended mutual funds

### 5.2.1 Equity Sub-Fund

Particulars	As at July 1, 2024	Purchased during the period	Bonus received during the period	Redeemed during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Sub-Fund	Total investments of Sub-Fund
Alfalah Consumer Index ETF	73,000	-	-	-	73,000	794,970	1,097,190	302,220	0.008	0.008
<b>Total as at December 31, 2024</b>						<b>794,970</b>	<b>1,097,190</b>	<b>302,220</b>		
Total as at June 30, 2024						462,090	794,970	332,880		

### 5.3 GOP Ijara Sukuks

#### 5.3.1 Debt Sub Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation/(diminution)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)			(Rupees)	
<b>Variable GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years* (Issue date: April,27,2022)	19.85% - 21.36%	Secured	April 29, 2027	150	-	-	150	13,287,000	15,126,000	1,839,000	0.119	0.187
GOP Ijara Sukuk-5 years* (Issue date: December,04,2023)	18.45% - 21.23%	Secured	December 4, 2028	50	-	-	50	5,008,000	5,201,500	193,500	0.041	0.064
GOP Ijara Sukuk-5 years* (Issue date: July,29,2020)	17.45% - 22.67%	Secured	July 29, 2025	150	-	-	150	14,994,000	15,363,000	369,000	0.121	0.189
GOP Ijara Sukuk-3 years* (Issue date: December,04,2023)	20.85% - 20.32%	Secured	December 4, 2026	120	-	-	120	11,978,400	12,258,000	279,600	0.097	0.151
GOP Ijara Sukuk-1 years* (Issue date: September,20,2023)	18.34% - 22.79%	Secured	September 20, 2024	90	-	90	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: July,12,2023)	19.56% - 21.12%	Secured	July 12, 2024	250	-	250	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: October,09,2023)	20.49% - 22.59%	Secured	October 9, 2024	100	880	980	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: December,04,2023)	19.86 - 20.32%	Secured	December 4, 2024	-	150	150	-	-	-	-	-	-
GOP Ijara Sukuk-5 years* (Issue date: June,26,2023)	17.98% - 20.87%	Secured	June 26, 2028	-	200	200	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: August,07,2023)	21.18% - 23.71%	Secured	August 7, 2024	-	160	160	-	-	-	-	-	-
GOP Ijara Sukuk-5 years** (Issue date: October,21,2024)	13.85% - 18.83%	Secured	October 21, 2029	-	1,000	-	1,000	5,000,000	5,150,000	150,000	0.041	0.064
<b>Fixed GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years** (Issue date: October,21,2024)	12.53%	Secured	October 21, 2029	-	2,000	-	2,000	10,000,000	10,275,000	275,000	0.081	0.127
GOP Ijara Sukuk-1 years (Issue date: October,21,2024)**	13.75%	Secured	October 20, 2025	-	1,000	-	1,000	4,579,303	4,638,000	58,697	0.037	0.057
GOP Ijara Sukuk-1 years (Issue date: August,16,2024)**	13.75%	Secured	August,15,2025	-	2,600	-	2,600	11,889,928	12,262,900	372,972	0.097	0.151
<b>Total as at December 31, 2024</b>								<b>76,736,631</b>	<b>80,274,400</b>	<b>3,537,769</b>		
Total as at June 30, 2024								89,772,330	89,305,300	(467,030)		

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

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

#### 5.3.2 Money Market Sub Fund

Particulars	Yield per annum	Secured / unsecured	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)			(Rupees)	
<b>Variable GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years* (Issue date: May 29, 2020)	19.85 - 21.35%	Secured	May 29, 2025	100	-	-	100	9,975,000	10,098,000	123,000	0.059	0.001
GOP Ijara Sukuk-5 years* (Issue date: Dec 04, 2023)	18.45 - 21.23%	Secured	December 04, 2028	100	-	50	50	5,008,000	5,201,500	193,500	0.030	0.001
GOP Ijara Sukuk-5 years* (Issue date: July,29,2020)	17.45 - 22.67%	Secured	July 29, 2025	50	-	-	50	4,998,000	5,121,000	123,000	0.030	0.001
GOP Ijara Sukuk-1 years* (Issue date: October,09,2023)	20.45 - 22.01%	Secured	October 09 2024	210	2,380	2,590	-	-	-	-	-	-

Particulars	Yield per annum	Secured / unsecured	Maturity date	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Rupees)			%	
				(Number of certificates)			(Rupees)			%		
GOP Ijara Sukuk-1 years* (Issue date: December,04,2023)	19.86 - 20.32%	Secured	December 04, 2024	40	-	40	-	-	-	-	-	-
GOP Ijara Sukuk-1 years* (Issue date: September,20,2023)	18.34% - 22.79%	Secured	September 20, 2024	600	-	600	-	-	-	-	-	-
GOP Ijara Sukuk-1 years*(Issue dated: July,12,2023)	21.08% - 22.15%	Secured	July 24, 2024	340	-	340	-	-	-	-	-	-
GOP Ijara Sukuk-5 years** (Issue date:October,21,2024)	13.8% - 18.83%	Secured	October 22, 2029	-	10,000	10,000	-	-	-	-	-	-
<b>Fixed GOP Ijara Sukuks</b>												
GOP Ijara Sukuk-5 years** (Issue date:October,21,2024)	12.53%	Secured	October 22, 2029	-	8,000	5,000	3,000	15,000,000	15,412,500	412,500	0.090	0.002
GOP Ijara Sukuk-1 years (Issue date:November,07,2024)**	11.00%	Secured	November 06, 2025	-	6,000	-	6,000	27,482,482	27,795,000	312,518	0.162	0.002
GOP Ijara Sukuk-1 years (Issue date:October,21,2024)**	11.75%	Secured	October 20, 2025	-	5,000	-	5,000	22,896,517	23,190,000	293,483	0.135	0.002
<b>Total as at December 31, 2024</b>								<b>85,359,999</b>	<b>86,818,000</b>	<b>1,458,001</b>		
<b>Total as at June 30, 2024</b>								<b>143,068,400</b>	<b>144,060,200</b>	<b>991,800</b>		

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

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

## 5.4 Short Term Sukuk Certificates

### 5.4.1 Debt Sub Fund

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



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

		December 31, 2024 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3 & 5.4	134,783,249	81,091,332	86,818,000	302,692,581
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(98,928,140)	(77,551,381)	(85,359,999)	(261,839,520)
		<u>35,855,109</u>	<u>3,539,951</u>	<u>1,458,001</u>	<u>40,853,061</u>

		June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2, 5.3 & 5.4	88,155,620	90,244,982	144,060,200	322,460,802
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	55,004,196	90,709,930	143,068,400	288,782,526
		<u>33,151,424</u>	<u>(464,948)</u>	<u>991,800</u>	<u>33,678,276</u>

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

		December 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Accrued profit on:						
- GOP Ijara Sukuks		-	2,232,861	1,026,309	-	3,259,170
- Bank balances	6.1	131,983	523,106	1,075,447	-	1,730,536
- Term Deposit Receipts		-	53,460	-	-	53,460
- Sukuk Certificates		-	26,670	6,896	-	33,566
Dividend receivable		563	-	-	-	563
Receiveable from Alfalah Asset Management Limited		-	-	10,947	-	10,947
Prepayment NCCPL fee		-	96,511	-	-	96,511
Advance tax	6.2	14,909	144,994	220,645	51	380,599
		<u>147,455</u>	<u>3,077,602</u>	<u>2,340,244</u>	<u>51</u>	<u>5,565,352</u>

		June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Accrued profit on:						
- GOP Ijara sukuks		-	5,496,017	9,084,379	-	14,580,396
- Bank balances	6.1	37,405	940,176	1,398,678	-	2,376,259
- Sukuk certificates		-	29,489	6,896	-	36,385
- Term deposit receipts		-	53,460	-	-	53,460
Dividend receivable		55,480	-	-	-	55,480
Advance tax	6.2	14,909	144,994	220,645	51	380,599
		<u>107,794</u>	<u>6,664,136</u>	<u>10,710,598</u>	<u>51</u>	<u>17,482,579</u>

**6.1** This includes profit receivable of Rs. 109,245 (June 30, 2024: Rs. 2,376,259) from Bank Alfalah Limited (a related party).

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



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

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

<b>December 31, 2024 (Un-Audited)</b>						
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Others</b>	<b>Total</b>	
<b>Note</b> ----- (Rupees) -----						
Remuneration payable to the Pension Fund Manager	7.1	418,943	53,964	72,597	-	545,504
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	67,046	7,502	24,676	-	99,224
Allocated expense payable	7.3	-	8,766	73,065	-	81,831
Sindh sales tax payable on allocated expenses	7.4	-	1,304	10,960	-	12,264
Sales load payable		12,824	33,193	106,445	150	152,612
Other payable		-	40,000	165,000	20,000	225,000
		<u>498,813</u>	<u>144,729</u>	<u>452,743</u>	<u>20,150</u>	<u>1,116,435</u>

<b>June 30, 2024 (Audited)</b>						
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Others</b>	<b>Total</b>	
<b>Note</b> ----- (Rupees) -----						
Remuneration payable to Pension Fund Manager	7.1	122,757	50,186	75,841	-	248,784
Sindh sales tax payable on remuneration of the Pension Fund Manager		5,475	6,164	23,746	-	35,385
Selling and marketing expenses	7.2	-	-	-	-	-
Allocated expenses payable	7.3	340,445	-	-	-	340,445
Sales load payable		4,100	6,033	24,379	150	34,662
Other payable		-	40,000	40,000	20,000	100,000
		<u>472,777</u>	<u>102,383</u>	<u>163,966</u>	<u>20,150</u>	<u>759,276</u>

7.1 As per the NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee as disclosed in the offering document subject to the total expense ratio limit. The Pension Fund Manager has charged remuneration at 1.25% (June 30, 2024: 1.25%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.

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

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

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

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

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

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

		December 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>		(Rupees)				
Trustee remuneration payable	8.1	67,326	14,356	22,672	-	104,354
Sindh sales tax payable on Trustee remuneration	8.2	9,239	2,408	3,125	-	14,772
CDS charges payable		-	11,364	-	-	11,364
		<u>76,565</u>	<u>28,128</u>	<u>25,797</u>	<u>-</u>	<u>130,490</u>

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

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

The tariff structure applicable to the Fund as at December 31, 2024 is as follows:

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

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

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

		December 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>		(Rupees)				
Payable to the Securities and Exchange Commission of Pakistan	9.1	19,441	23,708	33,284	-	76,433

		June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>		(Rupees)				
Payable to the Securities and Exchange Commission of Pakistan	9.1	19,079	23,781	30,664	-	73,524

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

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Withholding tax payable	81,534	2,436	41,636	-	125,606
Auditors' remuneration payable	73,854	46,938	61,844	-	182,636
Settlement charges payable	1,129	5,085	-	-	6,214
Sindh sales tax payable	-	-	-	-	-
settlement charges	-	-	-	-	-
Printing charges payable	13,828	5,274	395	-	19,497
Brokerage expense payable	110,870	1,731	40,488	-	153,089
Capital gain tax payable	510,170	-	-	-	510,170
Legal and professional charges payable	395,900	91,808	10,037	-	497,745
Other payable	110,836	30,000	40,000	-	180,836
Shariah Advisory fee payable	-	55,391	66,384	-	121,775
Sindh sales tax on Shariah Advisory fee	-	-	-	-	-
Payable against redemption of units	197,651	233,765	325,913	-	757,329
Payable against purchase of investments	224	-	-	-	224
Charity / donation payable	84,839	-	-	-	84,839
	<u>1,580,835</u>	<u>472,428</u>	<u>586,697</u>	-	<u>2,639,960</u>

June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Withholding tax payable	348,486	254,613	7,620,456	-	8,223,555
Auditors' remuneration payable	77,458	60,511	75,061	-	213,030
Capital gain tax payable	557,426	-	-	-	557,426
Printing charges payable	13,486	6,133	3,762	-	23,381
Brokerage expense payable	71,780	1,689	5,680	-	79,149
Sales Load Payable	15,454	76,216	198,745	-	290,415
Sindh Sales Tax on brokerage expense payable	9,340	42	308	-	9,690
Capital value payable	55	-	-	-	55
NCCPL payable	1,129	-	-	-	1,129
Legal and professional charges payable	32,197	104,113	37,851	-	174,161
Shariah Advisory fee payable	6,224	32,131	42,172	-	80,527
Sindh sales tax on Shariah Advisory fee	17,820	-	-	-	17,820
Other payable	109,315	-	-	-	109,315
Payable against redemption of units	6,711,944	241,237	612,602	-	7,565,783
Payable against purchase of investments	223	-	-	-	223
Charity / donation payable	84,839	-	-	-	84,839
	<u>8,057,176</u>	<u>776,685</u>	<u>8,596,637</u>	-	<u>17,430,498</u>

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

11 NUMBER OF UNITS IN ISSUE

	Half year ended December 31, 2024 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units in issue)			
<b>Total units in issue at the beginning of the period</b>	531,262	676,330	911,912	2,119,504
Add: Issuance of units during the period				
- Directly by participants	106,001	130,565	419,253	655,819
Less: Units redeemed during the period				
- Directly by participants	(85,772)	(129,853)	(450,416)	(666,041)
<b>Total units in issue at the end of the period</b>	<b>551,491</b>	<b>677,042</b>	<b>880,749</b>	<b>2,109,282</b>
	June 30, 2024 (Audited)			
	(Number of units in issue)			
<b>Total units in issue at the beginning of the year</b>	715,433	553,677	717,378	1,986,488
Add: Issuance of units during the year				
- Directly by participants	152,235	206,763	731,388	1,090,386
- Transfer from other pension fund	12,061	16,320	32,141	60,522
	164,296	223,083	763,529	1,150,908
Less: Units redeemed during the year				
- Directly by participants	(348,467)	(100,430)	(568,995)	(1,017,892)
<b>Total units in issue at the end of the year</b>	<b>531,262</b>	<b>676,330</b>	<b>911,912</b>	<b>2,119,504</b>

12 CONTRIBUTION TABLE

	Half year ended December 31, 2024 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	14,231	2,622,124	48,185	13,961,894	323,219	59,849,775
Employers	26,270	4,682,894	29,855	5,380,121	38,585	15,019,008
Transfer from other Pension Fund	2,922	500,000	5,511	1,000,000	8,811	1,666,184
Change of scheme in	62,578	12,081,064	47,015	8,537,308	48,638	9,278,023
	<b>106,001</b>	<b>19,886,082</b>	<b>130,566</b>	<b>28,879,323</b>	<b>419,253</b>	<b>85,812,990</b>
	Half year ended December 31, 2023 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	12,930	1,965,083	43,007	6,824,019
Employers	7,840	803,670	10,848	1,633,900	29,025	4,451,991
Transfer from other Pension Fund	13,290	1,434,159	10,848	1,633,900	27,075	4,183,859
Change of scheme in	-	-	-	-	57,979	9,099,116
	<b>21,130</b>	<b>2,237,829</b>	<b>34,626</b>	<b>5,232,883</b>	<b>157,086</b>	<b>24,558,985</b>

13 CONTINGENCIES AND COMMITMENTS

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

14 PROFIT / MARK-UP INCOME

	Half year ended December 31, 2024 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Profit / mark-up on:				
- Bank balances	236,561	2,085,531	3,865,812	6,187,904
- Short Term Sukuk Certificates	-	93,336	-	93,336
- GOP Ijara Sukuks	-	7,535,831	9,826,278	17,362,109
	<b>236,561</b>	<b>9,714,698</b>	<b>13,692,090</b>	<b>23,643,349</b>

Half year ended December 31, 2023 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
			%
Profit / mark-up on:			
- Bank balances	310,580	3,028,388	1,721,679
- Sukuk Certificates	-	835,523	1,056,178
- GOP Ijara Sukuks	-	3,479,698	7,454,348
	310,580	7,343,609	10,232,205
			17,886,394

## 15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period results is as follows:

	December 31, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----		
Total Expense Ratio (TER)	4.62	1.20	1.14
Government levy and SECP fee	0.63	0.17	0.18

	December 31, 2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----		
Total Expense Ratio (TER)	2.13	1.69	1.18
Government levy and SECP fee	0.21	0.48	0.13

The above ratio of equity, debt and money market sub-fund is within the limit of 4.5%, 2.5% and 2% respectively of each sub - fund.

## 16 TAXATION

- 16.1** The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.
- 16.2** The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 17 EARNINGS PER UNIT

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

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

### 18.1 Transactions during the period

Half year ended December 31, 2024 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
<b>Alfalsh Asset Management Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	1,281,852	326,057	437,555	2,045,464
Sindh sales tax on remuneration of the Pension Fund Manager	192,196	48,741	65,580	306,517
Allocated Expense	-	8,756	73,065	81,821
Sindh sales tax on Allocated Expense	-	1,314	10,960	12,274
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	73,005	89,001	124,910	286,916
Sindh sales tax on remuneration of the Trustee	10,954	13,266	18,615	42,835
CDS charges	9,982	1,150	1,150	12,282
<b>Bank Alfalah Limited</b>				
Profit on bank balances	224,333	212,029	512,566	948,928
<b>Key Management Personnel</b>				
<b>Contribution</b>				
Director – Structured Investments & Digital Transformation	4,111,838	5,128,598	3,581,059	10,753,501
Director - Advisory	266,056	332,571	66,514	665,141
Chief Strategy Officer	1,071,024	459,010	-	1,530,034
Head of Legal & Company Secretary	-	-	355,507	355,507
<b>Contribution (number of units)</b>				
Director – Structured Investments & Digital Transformation	24,497	28,642	19,121	72,260
Director - Advisory	1,510	1,866	356	3,732
Chief Strategy Officer	5,747	2,503	-	8,250
Head of Legal & Company Secretary	-	-	1,904	1,904
<b>Redemption</b>				
Director – Structured Investments & Digital Transformation	2,546,284	3,096,524	4,610,974	10,253,782
<b>Redemption (number of units)</b>				
Director – Structured Investments & Digital Transformation	15,766	17,342	24,665	57,774

Half year ended December 31, 2023 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----				
<b>Alfalsh Asset Management Limited - Pension Fund Manager</b>				
Remuneration of the Pension Fund Manager	432,648	308,355	385,539	1,126,542
Sindh sales tax on remuneration of the Pension Fund Manager	56,245	40,084	50,118	146,447

Half year ended December 31, 2023 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	54,160	197,320	73,671	-	325,151
Sindh sales tax on remuneration of the Trustee	7,043	7,590	9,205	-	23,837
CDS charges	4,000	4,000	-	-	8,000
<b>Bank Alfalah Limited</b>					
Profit on bank balances	255,976	100,684	199,379	-	556,039
<b>Bank Alfalah Limited</b>					
GOP Ijara purchased	-	4,938,000	-	-	4,938,000
<b>Key Management Personnel</b>					
<b>Contribution</b>					
Chief Financial Officer	48,914	-	-	-	48,914
Head of Operations and Registrar Services	-	134,996	134,996	-	269,992
Head of Investor Relations	77,828	77,828	-	-	155,656
Other key management personnel	(126,742)	(212,824)	(70,028)	-	(409,594)
<b>Contribution (number of units)</b>					
Chief financial officer	555	-	-	-	555
Head of operations and registrar services	-	892	866	-	1,758
Head of investor relations	769	514	-	-	1,283
Other key management personnel	(1,325)	(1,406)	(435)	-	(3,166)
<b>Redemption</b>					
Chief financial officer	1,222,383	-	-	-	1,222,383
Head of investor relations	105,022	-	-	-	105,022
Other key management personnel	(1,327,405)	(183,984)	(4,266,732)	-	(5,778,121)
<b>Redemption (number of units)</b>					
Chief financial officer	14,086	-	-	-	14,086
Head of investor relations	1,036	667	-	-	1,703
Other key management personnel	(15,122)	(667)	432	-	(15,357)

## 18.2 Amounts outstanding as at period / year end

Half year ended December 31, 2024 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>					
Remuneration payable to the Pension Fund Manager	418,943	53,964	72,597	-	545,504
Sindh sales tax payable on remuneration of Pension Fund Manager	67,046	7,502	24,676	-	99,224
Sales load payable	5,178	8,576	9,314	150	23,218
Allocated expenses payable	-	8,766	73,065	-	81,831
Sindh sales tax on allocated expense payable	-	1,304	10,960	-	12,264
Other payable	-	40,000	165,000	20,000	225,000
Receivable from Alfalah Asset Management Limited	-	-	(10,947)	-	(10,947)
Investment at period end	73,058,820	56,238,600	58,433,640	-	187,731,060
Units held (number of units)	300,000	300,000	300,000	-	900,000



Half year ended December 31, 2024 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

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

Remuneration payable to the Pension Fund Manager	14,908	14,356	220,645	-	249,909
Sindh sales tax payable on Trustee remuneration	563	2,408	10,951	-	13,922
Security Deposits	100,000	100,000	100,000	-	300,000

**Bank Alfalah Limited**

Bank balance	1,335,380	9,828,444	15,794,524	-	26,958,348
Profit receivable on bank balances	34,455	26,099	48,691	-	109,245
Sales load payable	7,646	24,617	97,131	-	129,394

**Alfalah GHP Consumer Index Exchange Traded Fund**

Units of open ended mutual funds	1,097,190	-	-	-	1,097,190
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**Key management personnel**

Investment Held	6,680,743	4,469,920	2,473,833	-	13,624,497
Units held (number of units)	27,433	23,844	12,701	-	63,978

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

Investment at year end	21,473,918	18,727,831	-	-	40,201,749
Units held (number of units)	88,178	99,902	-	-	188,080

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

(Rupees)

**Alfalah Asset Management**

**Limited - Pension Fund Manager**

Remuneration payable to the Pension Fund Manager	122,757	50,186	75,841	-	248,784
Sindh Sales Tax payable on remuneration of Pension Fund Manager	5,475	6,164	23,746	-	35,385
Sales load payable	4,100	6,033	24,379	150	34,662
Allocated expenses payable	340,445	-	-	-	340,445
Others payable	-	40,000	40,000	20,000	100,000
Investment at period end	47,467,980	50,562,600	53,622,600	-	151,653,180
Units held (number of units)	300,000	300,000	300,000	-	900,000

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

Trustee remuneration	61,462	11,477	20,195	-	93,134
Sindh Sales Tax payable on Trustee remuneration	8,146	1,799	2,497	-	12,442
Security deposit	100,000	100,000	100,000	-	300,000
CDS charges payable	-	11,364	-	-	11,364

**Bank Alfalah Limited**

Bank balance	4,201,089	9,905,601	7,792,744	20,099	21,919,533
Profit receivable on bank balances	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



## 19 FAIR VALUE MEASUREMENT

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

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

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

### 19.1 Fair value hierarchy

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

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

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

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

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

Equity Sub-Fund		December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees)				(Rupees)			
<b>Financial assets 'at fair value through profit or loss'</b>									
Listed equity securities	5.1.1	133,686,059	-	-	133,686,059	87,360,650	-	-	87,360,650
Units of open ended mutual funds	5.2	1,097,190	-	-	1,097,190	794,970	-	-	794,970
		<u>134,783,249</u>	<u>-</u>	<u>-</u>	<u>134,783,249</u>	<u>88,155,620</u>	<u>-</u>	<u>-</u>	<u>88,155,620</u>
Debt Sub-Fund		December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees)				(Rupees)			
<b>Financial assets 'at fair value through profit or loss'</b>									
GOP Ijara Sukuks	5.3.1	80,274,400	-	-	80,274,400	52,343,637	-	-	52,343,637
Short Term Sukuk Certificates	5.4.1	-	816,932	-	816,932	-	462,090	-	462,090
		<u>80,274,400</u>	<u>816,932</u>	<u>-</u>	<u>81,091,332</u>	<u>52,343,637</u>	<u>462,090</u>	<u>-</u>	<u>52,805,727</u>
Money Market Sub-Fund		December 31, 2024 (Un-Audited)				As at June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees)				(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>									
GOP Ijara Sukuks	5.3.2	86,818,000	-	-	86,818,000	89,305,300	-	-	89,305,300
Short Term Sukuk Certificates	5.4.2	-	-	-	-	-	939,682	-	939,682
		<u>86,818,000</u>	<u>-</u>	<u>-</u>	<u>86,818,000</u>	<u>89,305,300</u>	<u>-</u>	<u>-</u>	<u>90,244,982</u>

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 20 CORRESPONDING FIGURES

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

**21 GENERAL**

Figures are rounded off to the nearest Pakistani rupee.

**22 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Pension Fund Manager.

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

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

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

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



**ALFALAH KPK  
EMPLOYEE PENSION  
FUND**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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URL: www.cdcpakistan.com  
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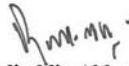
**TRUSTEE REPORT TO THE PARTICIPANTS**

**ALFALAH KPK EMPLOYEE PENSION FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah KPK Employee Pension Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

### **To the Participants' of Alfalah KPK Employee Pension Fund**

#### **Report on review of condensed interim financial statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah KPK Employee Pension Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Pension Fund Manager (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other Matter**

The financial statements for the year ended 30 June 2024 were audited by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified opinion thereon 06 September 2024.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR2024100933dF8EuQyz

**ALFALAH KPK EMPLOYEE PENSION FUND**

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

AS AT DECEMBER 31, 2024

Note	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
<b>Assets</b>					
	603,740	603,740	6,661,175	603,740	8,472,395
4 Balances with banks					
5 Investments	-	-	31,765,472	-	31,765,472
Advances and profit receivable	81,035	80,754	605,984	81,165	848,938
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	650,000	-	650,000
6 Preliminary expenses and floatation costs	-	-	615,979	-	615,979
<b>Total assets</b>	<b>684,775</b>	<b>684,494</b>	<b>40,298,610</b>	<b>684,905</b>	<b>42,352,784</b>
<b>Liabilities</b>					
7 Payable to Alfalah Asset Management - Pension Fund Manager	100,000	100,000	787,525	100,000	1,087,525
8 Payable to Central Depository Company of Pakistan Limited - Trustee	1,538	1,277	24,772	1,538	29,125
9 Payable to the Securities and Exchange Commission of Pakistan	-	-	7,128	-	7,128
Accrued expenses and other liabilities	-	-	724,755	-	724,755
<b>Total liabilities</b>	<b>101,538</b>	<b>101,277</b>	<b>1,544,180</b>	<b>101,538</b>	<b>1,848,533</b>
<b>Net assets</b>	<b>583,237</b>	<b>583,217</b>	<b>38,754,430</b>	<b>583,367</b>	<b>40,504,251</b>
<b>Participants' sub-funds (as per statement attached)</b>	<b>583,237</b>	<b>583,217</b>	<b>38,754,430</b>	<b>583,367</b>	<b>40,504,251</b>
<b>Contingencies and commitments</b>	----- (Number of units) -----				
<b>Number of units in issue</b>	<b>5,000</b>	<b>5,000</b>	<b>322,532</b>	<b>5,000</b>	
	----- (Rupees) -----				
<b>Net asset value per unit</b>	<b>116.6474</b>	<b>116.6434</b>	<b>120.1567</b>	<b>116.6734</b>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**

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

AS AT DECEMBER 31, 2024

Note	June 30, 2024				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	----- (Rupees) -----				
<b>Assets</b>					
	503,740	503,740	31,272,381	503,740	32,783,601
4					
	-	-	-	-	-
5					
	54,420	54,139	2,765,799	54,550	2,928,908
	-	-	772,200	-	772,200
6					
	-	-	680,142	-	680,142
<b>Total assets</b>	<b>558,160</b>	<b>557,879</b>	<b>35,490,522</b>	<b>558,290</b>	<b>37,164,851</b>
<b>Liabilities</b>					
	-	-	600,525	-	600,525
7					
	853	585	37,187	853	39,478
8					
	-	-	4,262	-	4,262
9					
	-	-	934,323	-	934,323
<b>Total liabilities</b>	<b>853</b>	<b>585</b>	<b>1,576,297</b>	<b>853</b>	<b>1,578,588</b>
<b>Net assets</b>	<b>557,307</b>	<b>557,294</b>	<b>33,914,225</b>	<b>557,437</b>	<b>35,586,263</b>
<b>Participants' sub-funds (as per statement attached)</b>	<b>557,307</b>	<b>557,294</b>	<b>33,914,225</b>	<b>557,437</b>	<b>35,586,263</b>
<b>Contingencies and commitments</b>	----- (Number of units) -----				
	5,000	5,000	305,068	5,000	
<b>Number of units in issue</b>					
	----- (Rupees) -----				
<b>Net asset value per unit</b>	<b>111.4614</b>	<b>111.4588</b>	<b>111.1694</b>	<b>111.4874</b>	

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

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

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

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

\_\_\_\_\_  
Director



**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the Half Year Ended December 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
<b>Income</b>						
Profit on balances with banks	4.1	26,615	26,615	545,648	26,615	625,493
Income from market treasury bills		-	-	2,390,102	-	2,390,102
Unrealized appreciation on remeasurement on investment	5.2	-	-	24,670	-	24,670
<b>Total income</b>		<b>26,615</b>	<b>26,615</b>	<b>2,960,420</b>	<b>26,615</b>	<b>3,040,265</b>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	596	602	37,349	596	39,143
Sindh sales tax on remuneration of the Trustee	8.2	89	90	5,562	89	5,830
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	7,251	-	7,251
Amortization of preliminary expenses and floatation costs		-	-	64,163	-	64,163
Legal and professional charges		-	-	-	-	-
Auditors' remuneration		-	-	650,000	-	650,000
CDC charges		-	-	3,450	-	3,450
Reimbursement of expenses from the Management Company	6	-	-	(650,000)	-	(650,000)
Other expenses		-	-	2,636	-	2,636
Bank charge		-	-	332	-	332
<b>Total expenses</b>		<b>685</b>	<b>692</b>	<b>120,743</b>	<b>685</b>	<b>122,805</b>
<b>Net income for the period before taxation</b>		<b>25,930</b>	<b>25,923</b>	<b>2,839,677</b>	<b>25,930</b>	<b>2,917,460</b>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>25,930</b>	<b>25,923</b>	<b>2,839,677</b>	<b>25,930</b>	<b>2,917,460</b>
<b>Earnings per unit</b>	13					

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

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the period from December 14, 2023 to December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)						
<b>Income</b>						
Profit on balances with banks	4.1	4,496	4,496	303,876	4,496	317,364
Income from market treasury bills		-	-	-	-	-
Gain on sale of investments - net	5.2	-	-	-	-	-
<b>Total income</b>		<u>4,496</u>	<u>4,496</u>	<u>303,876</u>	<u>4,496</u>	<u>317,364</u>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	63	63	3,522	63	3,711
Sindh sales tax on remuneration of the Trustee	8.2	8	8	458	8	482
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	372	-	372
Amortization of preliminary expenses and floatation costs		-	-	6,588	-	6,588
Legal and Professional charges		-	-	-	-	-
Auditors' remuneration		-	-	772,000	-	772,000
Brokerage expenses		-	-	-	-	-
Reimbursement of expenses from the Management Company	6	-	-	(772,000)	-	(772,000)
Other expenses		-	-	-	-	-
Bank charges		-	-	-	-	-
<b>Total expenses</b>		<u>71</u>	<u>71</u>	<u>10,940</u>	<u>71</u>	<u>11,153</u>
<b>Net income for the period before taxation</b>		<u>4,425</u>	<u>4,425</u>	<u>292,936</u>	<u>4,425</u>	<u>306,211</u>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>4,425</u>	<u>4,425</u>	<u>292,936</u>	<u>4,425</u>	<u>306,211</u>
<b>Earnings per unit</b>	13					

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	For the Quarter Ended December 31 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
<b>Income</b>						
Profit on balances with banks	4.1	7,470	7,470	257,195	7,470	279,605
Income from market treasury bills		-	-	1,103,837	-	1,103,837
Gain on sale of investments - net	5.2	-	-	22,360	-	22,360
<b>Total income</b>		<b>7,470</b>	<b>7,470</b>	<b>1,383,392</b>	<b>7,470</b>	<b>1,405,802</b>
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	217	219	14,037	217	14,690
Sindh sales tax on remuneration of the Trustee	8.2	33	33	2,106	33	2,205
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	1,045	-	1,045
Amortization of preliminary expenses and floatation costs		-	-	32,082	-	32,082
Legal and professional charges		-	-	-	-	-
Auditors' remuneration		-	-	(122,000)	-	(122,000)
Brokerage expenses		-	-	3,117	-	3,117
Reimbursement of expenses from the Management Company	6	-	-	122,000	-	122,000
Other expenses		-	-	2,636	-	2,636
Bank charge		-	-	332	-	332
<b>Total expenses</b>		<b>250</b>	<b>252</b>	<b>55,355</b>	<b>250</b>	<b>56,107</b>
<b>Net income for the period before taxation</b>		<b>7,220</b>	<b>7,218</b>	<b>1,328,037</b>	<b>7,220</b>	<b>1,349,695</b>
Taxation	12	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,220</b>	<b>7,218</b>	<b>1,328,037</b>	<b>7,220</b>	<b>1,349,695</b>
<b>Earnings per unit</b>	13					

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

For the Half Year Ended December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
Net income for the period after taxation	25,930	25,923	2,839,677	2,917,460
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>25,930</b>	<b>25,923</b>	<b>2,839,677</b>	<b>2,917,460</b>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

For the period from December 14, 2023 to December 31, 2023					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Net income for the period after taxation</b>	4,425	4,425	292,936	4,425	306,211
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>4,425</u>	<u>4,425</u>	<u>292,936</u>	<u>4,425</u>	<u>306,211</u>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

For the Quarter Ended December 31 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Net income for the period after taxation</b>	7,220	7,218	1,328,037	7,220	1,349,695
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,220</u>	<u>7,218</u>	<u>1,328,037</u>	<u>7,220</u>	<u>1,349,695</u>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

FOR THE HALF YEAR ENDED DECEMBER 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Net assets at the beginning of the period</b>	557,307	557,294	33,914,225	557,437	35,586,263
Amount received on issuance of units	-	-	2,000,528	-	2,000,528
	-	-	2,000,528	-	2,000,528
Unrealized appreciation on remeasurement on investment	-	-	24,670	-	24,670
Other income - net	25,930	25,923	2,815,007	25,930	2,892,790
<b>Total comprehensive income for the period</b>	25,930	25,923	2,839,677	25,930	2,917,460
<b>Net assets at the end of the period</b>	<u>583,237</u>	<u>583,217</u>	<u>38,754,430</u>	<u>583,367</u>	<u>40,504,251</u>

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

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

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

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

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

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

For the period from December 14, 2023 to December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----				
<b>Net assets at the beginning of the period</b>	-	-	-	-
Amount received on issuance of units	500,000	30,116,314	500,000	31,616,314
	500,000	30,116,314	500,000	31,616,314
Gain on sale of investments - net	-	-	-	-
Other income - net	4,425	292,936	4,425	306,211
<b>Total comprehensive income for the period</b>	4,425	292,936	4,425	306,211
<b>Net assets at the end of the period</b>	<u>504,425</u>	<u>30,409,250</u>	<u>504,425</u>	<u>31,922,525</u>

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

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

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

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

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



**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	For the Half Year Ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)						
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	25,930	25,923	2,839,677	25,930	2,917,460	
<b>Adjustments for:</b>						
Unrealized appreciation on remeasurement on investment	5.2	-	-	(24,670)	-	(24,670)
Amortization of preliminary expenses and floatation costs	-	-	64,163	-	64,163	
	25,930	25,923	2,879,170	25,930	2,956,953	
<b>(Increase) / decrease in assets</b>						
Investments	-	-	(31,740,802)	-	(31,740,802)	
Advances and profit receivable	(26,615)	(26,615)	2,159,815	(26,615)	2,079,970	
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	122,200	-	122,200	
	(26,615)	(26,615)	(29,458,787)	(26,615)	(29,538,632)	
<b>Increase / (decrease) in liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	100,000	100,000	187,000	100,000	487,000	
Payable to Central Depository Company of Pakistan Limited - Trustee	685	692	(12,415)	685	(10,353)	
Payable to the Securities and Exchange Commission of Pakistan	-	-	2,866	-	2,866	
Accrued expenses and other liabilities	-	-	(209,568)	-	(209,568)	
	100,685	100,692	(32,117)	100,685	269,945	
<b>Net cash used in operating activities</b>	<b>100,000</b>	<b>100,000</b>	<b>(26,611,734)</b>	<b>100,000</b>	<b>(26,311,734)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Amount received on issuance of units	-	-	2,000,528	-	2,000,528	
Payments made against redemption of units	-	-	-	-	-	
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>2,000,528</b>	<b>-</b>	<b>2,000,528</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>100,000</b>	<b>100,000</b>	<b>(24,611,206)</b>	<b>100,000</b>	<b>(24,311,206)</b>	
Cash and cash equivalents at the beginning of the period	503,740	503,740	31,272,381	503,740	32,783,601	
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>603,740</b>	<b>6,661,175</b>	<b>603,740</b>	<b>8,472,395</b>	

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

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the period from December 14, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	4,425	4,425	292,936	4,425	306,211
<b>Adjustments for:</b>					
Unrealized appreciation on remeasurement on investment	-	-	-	-	-
Amortization of preliminary expenses and floatation costs	-	-	-	-	-
	4,425	4,425	292,936	4,425	306,211
<b>(Increase) / decrease in assets</b>					
Investments	(4,496)	(4,496)	(297,288)	(4,496)	(310,776)
Advances and profit receivable	-	-	-	-	-
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
	(4,496)	(4,496)	(297,288)	(4,496)	(310,776)
<b>Increase / (decrease) in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	71	71	3,981	71	4,194
Payable to the Securities and Exchange Commission of Pakistan	-	-	371	-	371
Accrued expenses and other liabilities	-	-	-	-	-
	71	71	4,352	71	4,565
<b>Net cash generated from operating activities</b>	-	-	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	500,000	500,000	30,116,314	500,000	31,616,314
Payments made against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	500,000	500,000	30,116,314	500,000	31,616,314
<b>Net increase in cash and cash equivalents</b>	500,000	500,000	30,116,314	500,000	31,616,314
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<u>500,000</u>	<u>500,000</u>	<u>30,116,314</u>	<u>500,000</u>	<u>31,616,314</u>

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

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

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

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

\_\_\_\_\_  
Director

## ALFALAH KPK EMPLOYEE PENSION FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
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1.8 Under the provisions of the Offering Document of the Fund, contributions received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to their Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the units of the Sub-Funds of Alfalah KPK Employee Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

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

## 4. BALANCES WITH BANKS

Balances with banks in savings accounts

Note	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
4.1	603,740	603,740	6,661,175	603,740	8,472,395
	<u>603,740</u>	<u>603,740</u>	<u>6,661,175</u>	<u>603,740</u>	<u>8,472,395</u>

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

4.1 These balances include Rs. 6.561 million (June 30 2024: 31.272 million) maintained with Bank Alfalah Limited that carries profit at the rate of 13.50% (June 30 2024: 20%) per annum in Money Market Sub-Fund. Other savings accounts of the Fund also carry profit at the rate of 11.5% per annum (June 30 2024: 20%)

5 INVESTMENTS	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				

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

Investments	5.1	-	-	31,765,472	-	-
		<u>-</u>	<u>-</u>	<u>31,765,472</u>	<u>-</u>	<u>-</u>

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

**5.1 Government securities - Market Treasury Bills**

Name of the security - Tenor	Issue date	Maturity date	Face value				Balance as at December 31, 2024			Market value as a percentage of		
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund	
			(Rupees)						(Rupees)		(%)	
Market Treasury Bills - 12 Months	July 11, 2024	October 31, 2024	-	27,000,000	27,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 12 Months	April 18, 2024	July 11, 2024	-	31,000,000	31,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	-	31,000,000	31,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 03 Months	August 8, 2024	October 31, 2024	-	32,000,000	32,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 12 Months	October 31, 2024	January 23, 2025	-	32,000,000	-	32,000,000	31,740,802	31,765,472	24,670	78%	100%	
<b>Total as at December 31, 2024</b>							<u>31,740,802</u>	<u>31,765,472</u>	<u>24,670</u>			
<b>Total as at June 30, 2024</b>							<u>-</u>	<u>-</u>	<u>-</u>			

5.2 Net unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Market value of investments	5.1	31,765,472	-
Less: Carrying value of investments	5.1	(31,740,802)	-
		<u>24,670</u>	<u>-</u>

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

Note

December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				

Receivable from Alfalah Management - Pension Manager

6.1

-	-	650,000	-	650,000
-	-	650,000	-	650,000

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

Receivable from Alfalah Management - Pension Manager

6.1

-	-	772,200	-	772,200
-	-	772,200	-	772,200

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

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

December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				

Payable against preliminary and floatation cost  
Other payable

-	-	677,525	-	677,525
100,000	100,000	110,000	100,000	410,000
100,000	100,000	787,525	100,000	1,087,525

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

Payable against preliminary and floatation cost

-	-	600,525	-	600,525
-	-	600,525	-	600,525

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

December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				

Trustee remuneration payable  
Sindh sales tax payable on  
Trustee remuneration

8.1

1,351	1,120	21,693	1,351	25,515
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8.2

187	157	3,079	187	3,610
1,538	1,277	24,772	1,538	29,125

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

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

The tariff structure applicable to the Fund as at December 31, 2024 is as follows:

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

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Annual fee payable	9.1	-	7,128	-	7,128

	June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Annual fee payable	9.1	-	4,262	-	4,262

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

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at December 31, 2024 is 0.24% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at December 31, 2024 is 0.24% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at December 31, 2024 is 0.67% (June 30, 0.71%) which includes 0.09% (June 30, 0.304%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at December 31, 2024 is 0.24% which includes 0.03% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Equity Index Sub-Fund	Total
(Number)					
<b>12 NUMBER OF UNITS IN ISSUE</b>					
<b>Total units in issue at the beginning of the period</b>	5,000	5,000	305,068	5,000	320,068
Addssuance of units during the period					
Directly by participants	-	-	17,464	-	17,464
Transfer from other pension fund	-	-	-	-	-
	-	-	17,464	-	17,464
Less: Units redeemed during the period					
Directly by participants	-	-	-	-	-
<b>Total units in issue at the end of the period</b>	<b>5,000</b>	<b>5,000</b>	<b>322,532</b>	<b>5,000</b>	<b>337,532</b>

June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Equity Index Sub-Fund	Total
(Number)					
<b>NUMBER OF UNITS IN ISSUE</b>					
<b>Total units in issue at the beginning of the period</b>	-	-	-	-	-
Addssuance of units during the period					
Directly by participants	5,000	5,000	305,068	5,000	320,068
Transfer from other pension fund	-	-	-	-	-
	5,000	5,000	305,068	5,000	320,068
Less: Units redeemed during the period					
Directly by participants	-	-	-	-	-
<b>Total units in issue at the end of the period</b>	<b>5,000</b>	<b>5,000</b>	<b>305,068</b>	<b>5,000</b>	<b>320,068</b>

**13 CONTRIBUTION TABLE**

December 31, 2024								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	-	-	17,464	2,000,528	-	-
	-	-	-	-	17,464	2,000,528	-	-



June 30, 2024										
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund				
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees			
Individuals	-	-	-	-	5,068	525,972	-	-		
Associates	5,000	500,000	5,000	500,000	300,000	30,000,000	5,000	500,000		
	5,000	500,000	5,000	500,000	305,068	30,525,972	5,000	500,000		

#### 14 TAXATION

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

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

#### 15 EARNINGS PER UNIT

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

#### 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	For the Half Year Ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

(Rupees)

##### Alfalah Asset Management

##### Limited - (Pension Fund Manager)

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

##### Central Depository Company of Pakistan

##### Limited - (Trustee)

Remuneration of the Trustee	596	602	37,349	596	39,143
Sindh sales tax on remuneration of the Trustee	89	90	5,562	89	5,830

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

For the period from December 14, 2023 to December 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

**Alfalsh 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	63	63	3,522	63	3,711
Sindh sales tax on remuneration of the Trustee	8	8	458	8	482

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

As at December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

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

Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	650,000	-	650,000
Payable against preliminary and floatation cost	-	-	677,525	-	677,525
Other payable	100,000	100,000	110,000	100,000	410,000
Outstanding 5,000 units - Equity Sub-Fund	583,237	-	-	-	583,237
Outstanding 5,000 units - Debt Sub-Fund	-	583,217	-	-	583,217
Outstanding 300,000 units - Money Market Sub-Fund	-	-	36,047,010	-	36,047,010
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	583,367	583,367

**Bank Alfalah Limited**

Balances with bank	-	-	6,561,175	-	6,561,175
Profit receivable	-	-	207,251	-	207,251

As at December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

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

Trustee remuneration payable	1,351	1,120	21,693	1,351	25,515
Sindh sales tax payable on Trustee remuneration	187	157	3,079	187	3,610

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

	As at June 30, 2024				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	----- (Rupees) -----				
<b>Alfalsh Asset Management Limited - (Pension Fund Manager)</b>					
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	772,200	-	772,200
Payable against preliminary and floatation cost	-	-	600,525	-	600,525
Outstanding 5,000 units - Equity Sub-Fund	557,307	-	-	-	557,307
Outstanding 5,000 units - Debt Sub-Fund	-	557,294	-	-	557,294
Outstanding 300,000 units - Money Market Sub-Fund	-	-	33,350,850	-	33,350,850
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	557,437	557,437
<b>Bank Alfalah Limited</b>					
Balances with bank	-	-	31,272,381	-	31,272,381
Profit receivable	-	-	286,448	-	286,448
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>					
Trustee remuneration payable	755	518	32,909	755	34,937
Sindh sales tax payable on Trustee remuneration	98	67	4,278	98	4,541

**17 FAIR VALUE MEASUREMENT**

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

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

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

**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 December 31, 2024, the Fund held the following financial instruments measured at fair values:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>	----- (Rupees) -----			
<b>Investment</b>				
Treasury bill	-	31,765,472	-	31,765,472
	-	31,765,472	-	31,765,472

**18 GENERAL**

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

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on **February 26, 2025** by the Board of Directors of the Pension Fund Manager.



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

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

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

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



**ALFALAH ISLAMIC KPK  
EMPLOYEE PENSION  
FUND**

## FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto: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 six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To the Participants' of Alfalah Islamic KPK Employee Pension Fund**

### **Report on review of condensed interim financial statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah Islamic KPK Employee Pension Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Pension Fund Manager (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The financial statements for the year ended 30 June 2024 were audited by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified opinion thereon 06 September 2024.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093fq1VBsaCz



**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*AS AT DECEMBER 31, 2024*

	Note	December 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
<b>Assets</b>						
Balances with banks	4	510,601	510,601	14,923,313	510,889	16,455,404
Investments	5	-	-	38,436,678	-	38,436,678
Receivable from Alfalah Asset Management - Pension Fund Manager		-	-	669,975	-	669,975
Advances and profit receivables		36,764	36,764	1,863,981	36,339	1,973,848
Preliminary expenses and flotation cost		-	-	616,328	-	616,328
<b>Total assets</b>		<b>547,365</b>	<b>547,365</b>	<b>56,510,275</b>	<b>547,228</b>	<b>58,152,233</b>
<b>Liabilities</b>						
Payable to Alfalah Asset Management - Pension Fund Manager	6	-	-	677,525	-	677,525
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,483	1,476	23,493	1,457	27,909
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	9,264	-	9,264
Accrued expenses and other liabilities		-	-	694,452	-	694,452
<b>Total liabilities</b>		<b>1,483</b>	<b>1,476</b>	<b>1,404,734</b>	<b>1,457</b>	<b>1,409,150</b>
<b>Net assets</b>		<b>545,882</b>	<b>545,889</b>	<b>55,105,541</b>	<b>545,771</b>	<b>56,743,083</b>
<b>Participants' sub-funds (as per statement attached)</b>		<b>545,882</b>	<b>545,889</b>	<b>55,105,541</b>	<b>545,771</b>	<b>56,743,083</b>
<b>Contingencies and commitments</b>						
	9	----- (Number of units) -----				
Number of units in issue		5,000	5,000	467,357	5,000	
		----- (Rupees) -----				
Net asset value per unit		#####	#####	117.9088	109.1542	

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*AS AT DECEMBER 31, 2024*

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

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

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

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Note	For the half year and quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
<b>Income</b>					
	19,068	19,068	1,840,977	19,068	1,898,181
	-	-	1,758,020	-	1,758,020
	-	-	(93,350)	-	(93,350)
5.2	-	-	259,191	-	259,191
	19,068	19,068	3,764,838	19,068	3,822,042
<b>Expenses</b>					
7.1	565	559	47,671	549	49,344
7.2	84	83	7,109	82	7,358
8	-	-	11,967	-	11,967
	-	-	8,738	-	8,738
	-	-	-	-	-
	-	-	650,000	-	650,000
	-	-	723	-	723
	-	-	(650,000)	-	(650,000)
	-	-	64,163	-	64,163
	649	642	140,371	631	142,293
<b>Net income for the period before taxation</b>	<b>18,419</b>	<b>18,426</b>	<b>3,624,467</b>	<b>18,437</b>	<b>3,679,749</b>
Taxation	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>18,419</b>	<b>18,426</b>	<b>3,624,467</b>	<b>18,437</b>	<b>3,679,749</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Note	For the period ended December 14, 2023 to December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)						
<b>Income</b>						
Profit on savings account with banks	2,192	2,192	148,660	2,192	155,236	
Profit on sukuk certificates	-	-	-	-	-	
Net realized gain on sale of investments	-	-	-	-	-	
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	
<b>Total income</b>	<b>2,192</b>	<b>2,192</b>	<b>148,660</b>	<b>2,192</b>	<b>155,236</b>	
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	63	63	3,514	63	3,703
Sindh sales tax on remuneration of the Trustee	7.2	8	8	457	8	481
Fees to Securities and Exchange Commission of Pakistan	8	-	-	371	-	371
Brokerage expenses		-	-	-	-	-
Printing charges		-	-	-	-	-
Auditors' remuneration		-	-	772,000	-	772,000
Fee and subscription		-	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	(772,000)	-	(772,000)
Amortization of preliminary expenses and flotation cost		-	-	6,569	-	6,569
<b>Total expenses</b>		<b>71</b>	<b>71</b>	<b>10,911</b>	<b>71</b>	<b>11,124</b>
<b>Net income for the period before taxation</b>		<b>2,121</b>	<b>2,121</b>	<b>137,749</b>	<b>2,121</b>	<b>144,112</b>
Taxation		-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,121</b>	<b>2,121</b>	<b>137,749</b>	<b>2,121</b>	<b>144,112</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Note	For the quarter ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)						
<b>Income</b>						
Profit on savings account with banks	7,560	7,560	1,288,010	7,560	1,310,690	
Profit on sukuk certificates	-	-	346,509	-	346,509	
Net realized loss on sale of investments	-	-	(81,200)	-	(81,200)	
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	292,791	-	292,791	
<b>Total income</b>	<b>7,560</b>	<b>7,560</b>	<b>1,846,110</b>	<b>7,560</b>	<b>1,868,790</b>	
<b>Expenses</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	205	203	19,340	204	19,952
Sindh sales tax on remuneration of the Trustee	7.2	31	30	2,901	31	2,993
Fees to Securities and Exchange Commission of Pakistan	8	-	-	5,073	-	5,073
Brokerage expenses		-	-	8,738	-	8,738
Printing charges		-	-	-	-	-
Auditors' remuneration		-	-	(122,000)	-	(122,000)
Fee and subscription		-	-	723	-	723
Reimbursement of expenses from the Management Company		-	-	122,000	-	122,000
Amortization of Preliminary expenses and flotation cost		-	-	32,082	-	32,082
<b>Total expenses</b>		<b>236</b>	<b>233</b>	<b>68,857</b>	<b>235</b>	<b>69,561</b>
<b>Net income for the period before taxation</b>		<b>7,324</b>	<b>7,327</b>	<b>1,777,253</b>	<b>7,325</b>	<b>1,799,229</b>
Taxation		-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,324</b>	<b>7,327</b>	<b>1,777,253</b>	<b>7,325</b>	<b>1,799,229</b>

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

For the half year and quarter ended December 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
<b>Net income for the period after taxation</b>	18,419	18,426	3,624,467	18,437	3,679,749
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>18,419</u>	<u>18,426</u>	<u>3,624,467</u>	<u>18,437</u>	<u>3,679,749</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

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

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

For the period ended December 14, 2023 to December 31, 2023					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income for the period before taxation	2121	2121	137,749	2,121	144,112
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,121</u>	<u>2,121</u>	<u>137,749</u>	<u>2,121</u>	<u>144,112</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

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

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE QUARTER ENDED SEPTEMBER 30, 2024*

For the quarter ended December 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Net income for the period before taxation</b>	7324	7,327	1,777,253	7,325	1,799,229
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,324</u>	<u>7,327</u>	<u>1,777,253</u>	<u>7,325</u>	<u>1,799,229</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

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



**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the half year and quarter ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees) -----					
<b>Net assets at the beginning of the period</b>	527,462	-	527,463	33,813,975	527,335	35,396,235
Amount received on issuance of units	-	-	17,667,099	-	-	17,667,099
Amount paid on redemption of units	-	-	-	-	-	-
	-	-	17,667,099	-	-	17,667,099
Net realized loss on sale of investments	-	-	(93,350)	-	-	(93,350)
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	259,191	-	-	259,191
Other income - net	18,420	18,426	3,458,626	18,436	-	3,513,908
<b>Total comprehensive income for the period</b>	18,420	18,426	3,624,467	18,436	-	3,679,749
<b>Net assets at the end of the period</b>	<u>545,882</u>	<u>545,889</u>	<u>55,105,541</u>	<u>545,771</u>	<u>-</u>	<u>56,743,083</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
 Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the period ended December 14, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
<b>Net assets at the beginning of the period</b>	-	-	-	-	-
Amount received on issuance of units	500,000	500,000	30,122,941	500,000	31,622,941
Amount paid on redemption of units	-	-	-	-	-
	500,000	500,000	30,122,941	500,000	31,622,941
Net realized gain on sale of investments	-	-	-	-	-
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
Other income - net	2,121	2,121	137,749	2,121	144,112
<b>Total comprehensive income for the period</b>	2,121	2,121	137,749	2,121	144,112
<b>Net assets at the end of the period</b>	<u>502,121</u>	<u>502,121</u>	<u>30,260,690</u>	<u>502,121</u>	<u>31,767,053</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
 Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	For the half year and quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	18,419	18,426	3,624,467	18,437	3,679,749
<b>Adjustments for:</b>					
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(259,191)	-	(259,191)
Amortization of preliminary expenses and	-	-	-	-	-
	18,419	18,426	3,365,276	18,437	3,420,558
<b>Increase in assets</b>					
Advances and profit receivables	(36,764)	(36,764)	(1,863,981)	(36,339)	(1,973,848)
Investments	-	-	#####	-	#####
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	(669,975)	-	(669,975)
Preliminary expenses and flotation cost	-	-	(616,328)	-	(616,328)
	(36,764)	(36,764)	#####	(36,339)	#####
<b>Increase in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	677,525	-	677,525
Payable to Central Depository Company of Pakistan Limited - Trustee	1,483	1,476	23,493	1,457	27,909
Payable to the Securities and Exchange Commission of Pakistan	-	-	9,264	-	9,264
Accrued expenses and other liabilities	-	-	694,452	-	694,452
	1,483	1,476	1,404,734	1,457	1,409,150
<b>Net cash generated / (used in) operating activities</b>	(16,862)	(16,862)	#####	(16,445)	#####
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	-	-	17,667,099	-	17,667,099
Payment against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	17,667,099	-	17,667,099
<b>Net increase in cash and cash equivalents</b>	(16,862)	(16,862)	#####	(16,445)	#####
<b>Cash and cash equivalents at the end of the period</b>	4	4	4	4	4
	510,601	510,601	14,923,313	510,889	16,455,404

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the period ended December 14, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	2,121	137,749	2,121	2,121	144,112
<b>Adjustments for:</b>					
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
	2,121	137,749	2,121	2,121	144,112
<b>Increase in assets</b>					
Advances and profit receivables	-	-	-	-	-
Investments	(2,192)	(2,192)	(142,091)	(2,192)	(148,667)
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
Preliminary expenses and flotation cost	-	-	-	-	-
	(2,192)	(2,192)	(142,091)	(2,192)	(148,667)
<b>Increase in liabilities</b>					
Payable to Alfalah Asset Management - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	71	71	3,971	71	4,184
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-
	71	71	3,971	71	4,184
<b>Net cash generated from / (used in) operating activities</b>	-	135,628	(135,999)	-	(371)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts against issuance of units	500,000	500,000	30,122,941	500,000	31,622,941
Payment against redemption of units	-	-	-	-	-
<b>Net cash generated from financing activities</b>	500,000	500,000	30,122,941	500,000	31,622,941
<b>Net increase in cash and cash equivalents</b>	500,000	635,628	29,986,942	500,000	31,622,570
<b>Cash and cash equivalents at the end of the period</b>	500,000	635,628	29,986,942	500,000	31,622,570

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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

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

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

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

- 1.2 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 1.3 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 by VIS. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following Four sub-funds:

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

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

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

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

Note		December 31, 2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
		(Rupees)					
4	BALANCES WITH BANKS						
	Bank balances in:						
	Savings accounts	4.1	510,601	510,601	14,923,313	510,889	16,455,404
			<u>510,601</u>	<u>510,601</u>	<u>14,923,313</u>	<u>510,889</u>	<u>16,455,404</u>
		(Rupees)					
		June 30, 2024					
	Bank balances in:						
	Savings accounts	4.1	507,456	507,456	6,890,462	507,456	8,412,830
			<u>507,456</u>	<u>507,456</u>	<u>6,890,462</u>	<u>507,456</u>	<u>8,412,830</u>

4.1 These balances include Rs 14.923 million maintained with Bank Alfalah Limited (a related party) (June 30, 2024: 6.89 million) that carries profit at the rate of 8% (June 30, 2024: 14.75%) per annum in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rate of 11.50% (June 30, 2024: 9.80%) per annum.

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Gop ijara sukuk certificates

Note	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
5.1	-	-	38,436,678	-	38,436,678
	-	-	38,436,678	-	38,436,678

Financial assets 'at fair value through profit or loss'

GoP ijara sukuk certificates

Note	June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
	-	-	24,312,150	-	24,312,150
	-	-	24,312,150	-	24,312,150

5.1 Government of Pakistan ijara sukuk certificates

Particulars	Profit Rate	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets	total investment
(Face Value)								(Rupees)			%	
<b>Variable rate</b>												
GoP ijara sukuk - 1 year	19.91%	July 12, 2023	July 12, 2024	24,300,000	-	24,300,000	-	-	-	-	0%	0%
GOPIJARAH SUKUK - 01 YEAR (09-10-23)	20.94%	October 9, 2023	October 9, 2024	-	28,000,000	28,000,000	-	-	-	-	0%	0%
GOPIJARAH SUKUK - 01 YEAR (24-05-24)	10.31%	May 24, 2024	May 23, 2025	-	2,800,000	-	2,800,000	2,692,672	2,699,478	6,806	5%	7%
GOPIJARAH SUKUK - 01 YEAR (18-09-24)	10.75%	September 18, 2024	September 17, 2025	-	31,000,000	-	31,000,000	28,814,865	29,078,000	263,135	53%	76%
GOPIJARAH SUKUK - 01 YEAR (26-07-2024)	10.40%	July 26, 2024	July 25, 2025	-	5,000,000	-	5,000,000	4,725,446	4,717,500	(7,946)	9%	12%
GOPIJARAH SUKUK - 01 YEAR (28-06-24)	10.75%	June 28, 2024	June 27, 2025	-	1,000,000	-	1,000,000	950,680	947,700	(2,980)	2%	2%
GOPIJARAH SUKUK - 01 YEAR (24-01-24)	10.84%	January 24, 2024	January 22, 2025	-	1,000,000	-	1,000,000	993,824	994,000	176	2%	3%
Total as at June 30, 2024								38,177,487	38,436,678	259,191		
Total as at June 30, 2023								24,302,430	24,312,150	9,720		

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

Market value of investments  
Less: carrying value of investments

Note	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
5.1	-	-	38,436,678	-	38,436,678
5.1	-	-	38,177,487	-	38,177,487
	-	-	259,191	-	259,191



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

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

December 31, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Preliminary expenses and floatation cost payable		-	-	677,525	-	677,525

June 30, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Preliminary expenses and floatation cost payable		-	-	600,525	-	600,525

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

Note

December 31, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
(Rupees)						
Trustee remuneration payable	7.1	1,303	1,297	20,572	1,280	24,452
Sindh sales tax payable on Trustee remuneration	7.2	180	179	2,921	177	3,457
		1,483	1,476	23,493	1,457	27,909

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

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

The tariff structure applicable to the Fund as at December 31, 2024 is as follows:

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

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

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

December 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees) -----				

Annual fee payable 8.1 - - 9,264 - 9,264

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

Annual fee payable 8.1 - - 4,283 - 4,283

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

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

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

December 31, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
----- % -----			

Total Expense Ratio (TER)	0.24%	0.24%	0.60%	0.23%
Government levy and SECP fee	0.03%	0.03%	0.09%	0.03%

June 30, 2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
----- % -----			

Total Expense Ratio (TER)	0.15%	0.15%	0.73%	0.17%
Government levy and SECP fee	0.02%	0.02%	0.31%	0.14%

11. NUMBER OF UNITS IN ISSUE

December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Number)				
<b>Total units in issue at the beginning of the period</b>	5,000	5,000	309,679	5,000	324,679
Add:					
Issuance of units during the period					
Directly by participants	-	-	157,678	-	157,678
Transfer from other pension fund	-	-	-	-	-
	-	-	157,678	-	157,678
Less: Units redeemed during the period					
Directly by participants	-	-	-	-	-
<b>Total units in issue at the end of the period</b>	<u>5,000</u>	<u>5,000</u>	<u>467,357</u>	<u>5,000</u>	<u>482,357</u>

June 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Number of units				
<b>Total units in issue at the beginning of the period</b>	-	-	-	-	-
Add: Issuance of units during the period					
Directly by participants	5,000	5,000	309,679	5,000	324,679
Transfer from other pension fund	-	-	-	-	-
	5,000	5,000	309,679	5,000	324,679
Less: Units redeemed during the period					
Directly by participants	-	-	-	-	-
<b>Total units in issue at the end of the period</b>	<u>5,000</u>	<u>5,000</u>	<u>309,679</u>	<u>5,000</u>	<u>324,679</u>

12. CONTRIBUTION TABLE

December 31, 2024								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individual	-	-	-	-	157,678	17,667,099	-	-
Associate	-	-	-	-	-	-	-	-
	-	-	-	-	157,678	17,667,099	-	-

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

### 13 TAXATION

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

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

### 14 EARNINGS PER UNIT (EPU)

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

### 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>	(Rupees)				
Contribution	-	-	-	-	-
Contribution (Number of units)	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	565	559	47,671	549	49,344
Sindh sales tax payable on Trustee remuneration	84	83	7,109	82	7,358
	(Rupees)				
	December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>	(Rupees)				
Contribution	500,000	500,000	30,000,000	500,000	31,500,000
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	63	63	3,514	63	3,703
Sindh sales tax payable on Trustee remuneration	8	8	457	8	481

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

December 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>					
Contribution	545,882	545,889	35,372,640	545,771	37,010,182
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	677,525	-	677,525
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	669,975	-	669,975
<b>Bank Alfalah Limited</b>					
Balances with banks	-	-	14,923,313	-	14,923,313
Profit receivable on bank balance	-	-	1,655,951	-	1,655,951
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration payable	1,303	1,297	20,572	1,280	24,452
Sindh sales tax payable on Trustee remuneration	180	179	2,921	177	3,457
June 30, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
<b>Alfalah Asset Management Limited - Pension Fund Manager</b>					
Contribution	527,463	527,463	32,757,090	527,463	34,339,479
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost payable	-	-	600,525	-	600,525
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	772,200	-	772,200
<b>Bank Alfalah Limited</b>					
Balances with banks	-	-	6,890,462	-	6,890,462
Profit receivable on bank balance	-	-	157,242	-	157,242
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration payable	738	738	32,257	731	34,464
Sindh sales tax payable on Trustee remuneration	96	96	4,193	95	4,480

16 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Financial assets at fair value through profit or loss	Dec-24			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investment</b>				
GoP ijara sukuk certificates	-	38,436,678	-	-
	-	38,436,678	-	-

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **February 26, 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