ALFALAH Investments

PENSION FUNDS

QUARTERLY REPORT SEPTEMBER 30, 2024

TABLE OF CONTENTS

Report of the Directors of the Management Company	03-08
Alfalah GHP Pension Fund	
Fund's Information	10
Condensed Interim Statement of Assets and Liabilities	11
Income Statement	13
Condensed Interim Statement of Comprehensive Income	15
Condensed Interim Statement of Movement In Participants' Sub Funds	17
Condensed Interim Statement of Cash Flows	19
Condensed Interim Notes to the Financial Statements	21
Alfalah GHP Islamic Pension Fund	
Fund's Information	33
Condensed Interim Statement of Assets and Liabilities	34
Condensed Interim Income Statement	36
Condensed Interim Statement of Comprehensive Income	38
Condensed Interim Statement of Movement In Participants' Sub Funds Condensed Interim Statement of Cash Flows	40 42
Condensed Interim Notes to the Financial Statements	44
ALFALAH KPK EMPLOYEE PENSION FUND	
Fund's Information	55
Condensed InterimStatement of Assets and Liabilities	56
Condensed Interim Income Statement	58
Condensed Interim Statement of Comprehensive Income	59
Condensed Interim Statement of Cash Flows	60
Condensed Interim Statement Of Movement In Participants' Sub Funds	61
Condensed Interim Notes to the Financial Statements	62
ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND	
Fund's Information	75
Condensed Interim Statement of Assets and Liabilities	76
Condensed Interim Income Statement Condensed Interim Statement of Comprehensive Income	78 79
Condensed Interim Statement of Movement In Participants' Sub Funds	80
Condensed Interim Statement of Cash Flows	81
Condensed Interim Notes to the Financial Statements	82

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2024

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

Economy Overview

Real GDP growth for FY25 is expected at 3.2% as compared to 2.38% in FY24. Growth is expected to remain in positive territory mainly because of expected strong growth in services sector of 4.4% as well as in Industrial sector due to macro stability and recovery in domestic activity.

The Current Account posted a deficit of US\$171 million for 2MFY25 as against a deficit of US\$893 Million during the same period last year (down 81%). For the month of Aug'25, the Current account surplus stood at US\$75 million compared to a deficit of US\$152 million in Aug'24, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have increased by 39% compared to same period last year for 2MFY25 due to stability in PKR.

Foreign exchange reserves increased to US\$14.17bn at end of September, compared to US\$13.97bn at the end of last month. PKR remained stable in first quarter of FY'25 to close at the level of around 278, benefiting from stable economic outlook.

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25

In the past month, positive sentiment has followed the IMF's approval of a \$7 billion Extended Fund Facility (EFF) on September 25, which includes an immediate disbursement of \$1 billion. This 37-month program aims to support Pakistan's reform agenda, enhance external sector stability, and secure essential financing for sustainable growth. Key reforms will expand the tax base, address circular debt, and restructure state-owned enterprises. The IMF forecasts GDP growth at 3.2% and inflation at 9.5% for FY25, alongside a primary surplus of 2% of GDP.

Pakistan has also secured \$12 billion in bilateral loans from China, Saudi Arabia, and the UAE, boosting investor confidence. The EFF has strengthened external financing, with foreign exchange reserves at around \$15.98 billion. The current account deficit has decreased significantly, driven by a 44% increase in remittances. The PKR has stabilized around 277-278, benefiting from a favorable outlook.

The government has launched its first buyback program for Treasury Bills (T-Bills) at PKR 500 billion, reflecting surplus funds and reduced borrowing costs due to falling interest rates. This buyback aims to improve public debt and support privatization efforts, including the potential sale of Pakistan International Airlines.

On the energy front, the government is negotiating with Independent Power Producers (IPPs) to revise Power Purchase Agreements, targeting reduced capacity payments. However, substantial changes may deter future foreign investment.

Despite signs of recovery, challenges persist, including rising taxes and declining real wages affecting consumer purchasing power. Political tensions are escalating as the ruling coalition seeks support for constitutional amendments, raising concerns about democracy. Additionally, regional conflicts and a fragile law and order situation pose risks, particularly regarding global commodity prices. As Pakistan faces these challenges, the focus remains on effective policy implementation for sustained growth and stability.

Equity Market Review

In the first quarter of FY25, the benchmark index demonstrated a commendable upward trend, achieving a return of 2.91%. This positive momentum was driven by a combination of improving economic indicators, declining yields, and fiscal consolidation. The index reached a high of 82,247 in September 2024, ultimately closing at 81,114 points.

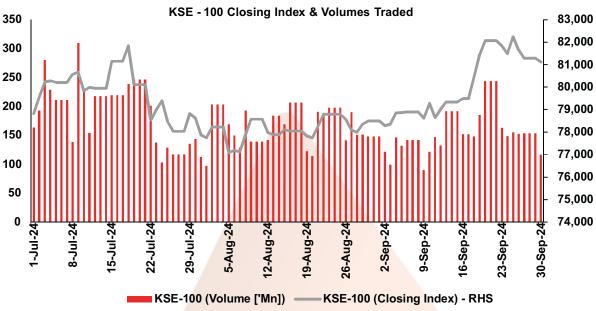
Key macroeconomic improvements contributed to this positive outlook, including: a) a resurgence in economic activity fueled by decreasing inflation; b) bolstered foreign exchange reserves and a stable Pakistani Rupee, supported by multilateral and bilateral assistance; and c) the successful signing of a USD 7.7 billion staff-level agreement under the Extended Fund Facility. These developments have significantly enhanced investor sentiment, prompting a shift in asset allocation towards equities, given their attractive valuations.

As a result, the average trading volume of the KSE-100 index during the quarter reached 165 million shares. The sectors that drove this performance included Fertilizers, Oil & Gas Exploration, and Commercial Banks, as investors gravitated towards areas offering appealing valuations, robust dividend yields, and a slower pace of circular debt accumulation. Conversely, the Power sector experienced declines due to the government's decisive actions in terminating agreements with Independent Power Producers (IPPs).

In terms of foreign investment, the first quarter of FY24 saw net foreign outflows amounting to USD 21.73 million, compared to a net inflow of USD 21.96 million during the same period last year.

Looking ahead, we are optimistic that the new 37-month Extended Fund Facility agreement will provide vital stability to fiscal and external accounts. Our focus will remain on maintaining macroeconomic stability, adhering to prudent monetary policies, preventing fiscal slippages, upholding a market-based exchange rate, and executing long-term economic reforms. This strategic approach will offer much-needed clarity and confidence in our economic trajectory.

With a favorable macroeconomic outlook characterized by declining inflation, monetary easing, improving reserves, and a stable PKR, we anticipate that these conditions will serve as a catalyst for the equity market's growth. The benchmark index continues to trade at attractive multiples (forward PE of 4x) and offers an enticing dividend yield of 12%.



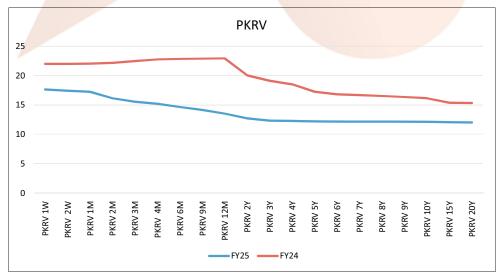
Money Market Review:

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

Inflation for 1QFY25 averaged at 9.2% compared to 29.0% in 1QFY24, mainly due to stability in exchange rate coupled with improving external position, rising agricultural yields, fiscal consolidation and softening oil prices and even fell to 6.9% in recent month. As a result, the Central Bank has started monetary easing from June 2024 resulting in 250bps cut in interest rates in previous 2 meetings during 1QFY25.

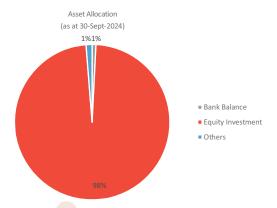
The next monetary policy is scheduled on November 04, 2024, where another cut in the policy rate cannot be ruled out as inflation is forecasted to maintain a lower trajectory, paving way for further anticipated monetary easing.

The current spot real interest rate stands impressively high at 10.6%, well above its historical median of 2%, providing a robust foundation for potential monetary easing actions. This could potentially lead to a reduction in the policy rate by 4%-5% over the end of this fiscal year. However, risks persists, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.



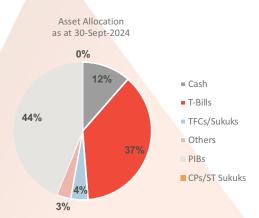
Alfalah GHP Pension Fund- Equity:

During the period the fund's return stood at 5.91%.



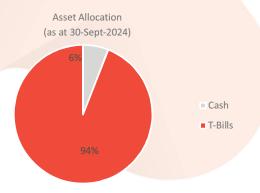
Alfalah GHP Pension Fund- Debt:

During the period, the fund generated return of 24.79%.



Alfalah GHP Pension Fund- Money Market:

During the period, the fund generated return of 19.35%.



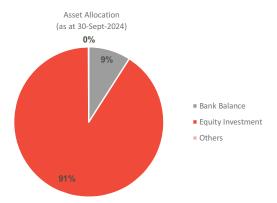
Key Financial Data

(Rupees in Million)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		ee month period en 30 September 2024			ee month period er 30 September 2023	
Average Net Assets	100.38	93.150	223.03	40.99	60.01	127.34
Gross (loss)/ income	6.40	5.54	11.69	4.49	2.87	6.70
Total Comprehensive (loss) / Income	5.37	5.20	11.04	4.28	2.65	6.33
Net Assets Value per Unit (PKR)	163.4311	206.2151	214.6058	87.5779	169.8449	175.7382
Issuance of units during the period	21.18	10.76	36.83	2.74	0.68	7.80
Redemption of units during the period	-11.28	-4.81	-44.26	-0.67	-0.50	-3.41

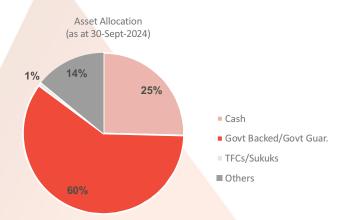
Alfalah GHP Islamic Pension Fund- Equity:

During the period, the fund's return stood at 1.94%.



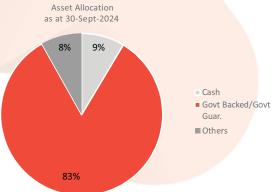
Alfalah GHP Islamic Pension Fund- Debt:

During the period, the fund generated a return of 26.11%.



Alfalah GHP Islamic Pension Fund- Money Market:

During the period, the fund generated a return of 20.47%.



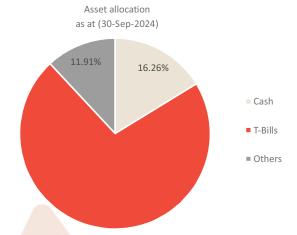
Key Financial Data

(Rupees in Million)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		ee month period en 30 September 2024			ee month period 6 30 September 202	
Average Net Assets	85.34	119.23	165.96	60.94	80.73	100.78
Gross (loss)/ income	2.55	7.67	8.73	6.02	4.37	5.33
Total Comprehensive (loss) /Income	1.61	7.30	8.26	5.69	4.03	5.04
Net Assets Value per Unit (PKR)	161.2975	179.6359	187.9651	90.3123	151.9284	155.9038
Issuance of units during the period	3.62	14.31	59.86	0.59	0.86	8.67
Redemption of units during the period	-3.95	-16.37	-65.16	-4.14	-4.89	-19.43

Alfalah KPK Employee Pension Fund - Money Market Sub Fund:

During the period, the fund generated a return of 17.51%.

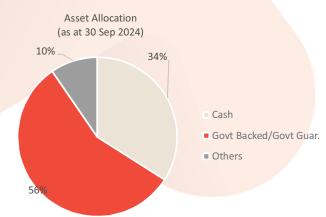


Key Financial Data (Rupees in Million)

Description	Three-month period ended 30 September 2024
Average Net Assets	35.0210
Gross (loss)/ income	1.577
Total Comprehensive (loss)/ Income	1.511
Net Assets Value per Unit (PKR)	115.1998
Issuance of units during the period	0.521
Redemption of units during the period	-

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

During the year, the fund generated a return of 17.68%.



Key Financial Data (Rupees in Million)

Description	Three-month period ended 30 September 2024
Average Net Assets	42.03
Gross (loss)/ income	1.918
Total Comprehensive (loss)/ Income	1.847
Net Assets Value per Unit (PKR)	107.7123
Issuance of units during the period	12.369
Redemption of units during the period	-

Acknowledgement

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

October 30, 2024
For and behalf of the Board

Chief Executive Officer Director

Alfalah GHP Pension Fund

FUND INFORMATION

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

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

AS AT SEPTEMBER 30, 2024

			Septemb	er 30, 2024 (Un - A	Audited)	
	Note	Equity	Debt	Money Market	Others T	otal
		Sub-Fund	Sub-Fund	Sub-Fund		
ASSETS				Rupees		
Bank balances	4	791,858	11,031,031	13,663,099	19,969	25,505,957
Investments	5	100,047,846	82,190,231	217,223,436	-	399,461,513
Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company		100,000	120,000	100.000	_	320.000
Dividend, profit and other receivables	6	1, <mark>15</mark> 0,543	3,119,431	110,531	=	4,380,505
Total assets		102,090,247	96,460,693	231,097,066	19,969	429,667,975
LIABILITIES						
Payable to the Pension Fund Manager	7	717,495	111,058	348,800	_ 1	1,177,353
Payable to the trustee	8	73,189	58,563	58,318	-	190,070
Annual fee payable to the Securities and Exchange			0.504			
Commission of Pakistan Accrued and other liabilities	9	9,169 908,911	8,591 3,132,417	23,412 7,637,841	-	41,172 11,679,169
Total liabilities	9	1,708,764	3,310,629	8,068,371	-	13,087,764
NET ASSETS		100,381,483	93,150,064	223,028,695	19,969	416,580,211
PARTICIPANTS' SUB-FUND (as per statement attach	ied)	100,381,483	93,150,064	223,028,695	19,969	416,580,211
CONTINGENCIES AND COMMITMENTS	12	-	-			
NUMBER OF UNITS IN ISSUE		614,213	451,713	1,039,248		
NET ASSET VALUE PER UNIT (RUPEES)		163.4311	206.2151	214.6058		

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

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer

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

AS AT SEPTEMBER 30, 2024

ASSETS Bank balances Investments Sub-Fund Rupees Rupees 3,648,584 9,691,980 27,385,958 1 40,726, 350,467, 70,867,145 194,000,512 - 350,467, Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company 100,000 120,000 100,000 - 320, Dividend, profit and other receivables Total assets 89,528,763 82,644,992 222,210,301 - 394,384, LIABILITIES Payable to the Pension Fund Manager Payable to the Pension Fund Manager Payable to the trustee Annual fee payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities 70,018, 3874,700 534,448 2,608,923 - 7,018, Total liabilities 85,112,463 81,995,172 219,413,189 - 386,520,				e 30, 2024 (Audite	ed)	
ASSETS Bank balances Investments Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company Dividend, profit and other receivables Total assets Bank balances Investments Security Deposit with Central Depository Company of Pakistan Limited & National Clearing Company Dividend, profit and other receivables Bank balances Investments Security Deposit with Central Depository Company of 100,000 120,000 120,000 100,000 - 320, 179,909 1,965,867 723,831 - 2,869, 723,831 - 394,384, LIABILITIES Payable to the Pension Fund Manager Payable to the Pension Fund Manager Payable to the Pension Fund Manager Payable to the Becurities and Exchange Commission of Pakistan Accrued and other liabilities 14,662 17,999 37,791 - 70, Accrued and other liabilities 14,662 17,999 37,791 - 70, 7,018, 7,018, 7,018, 1,12,463 1,995,172 1,9413,189 - 386,520, PARTICIPANTS' SUB-FUND (as per statement attached) 85,112,463 81,995,172 219,413,189 - 386,520, NET ASSETS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154,3106 194,0882 204,7242		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Investments S5,600,270 70,867,145 194,000,512 - 350,467, 350,47, 350,47,47, 350,47,47, 350,47,47,47, 350,47,47,47,47,47,47,47,47,47,47,47,47,47,	ASSETS			Rupees		
Pakistan Limited & National Clearing Company 100,000 120,000 100,000 723,831 = 2,869, 2,	Investments				-	40,726,522 350,467,92
Arrivable to the Pension Fund Manager	Pakistan Limited & National Clearing Company Dividend, profit and other receivables	179,909	1,965,867	723,831	- =	320,00 2,869,60
Payable to the Pension Fund Manager Payable to the Pension Fund Manager Payable to the trustee Annual fee payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities Total liabilities NET ASSETS Payable to the Pension Fund Manager 470,186 56,752 56,752 44,796 20,243 - 121, 70, 70, 70, 70, 7,018,	Total assets	89,528,763	82,644,992	222,210,301	-	394,384,05
Payable to the trustee Annual fee payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities Annual fee payable to the Securities and Exchange 14,662 17,999 37,791 - 70, 3,874,700 534,448 2,608,923 - 7,018, Total liabilities 4,416,300 649,820 2,797,112 - 7,863, NET ASSETS 85,112,463 81,995,172 219,413,189 - 386,520, CONTINGENCIES AND COMMITMENTS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154,3106 194,0882 204,7242	LIABILITIES					
Accrued and other liabilities 3,874,700 534,448 2,608,923 - 7,018, 4,416,300 649,820 2,797,112 - 7,863, NET ASSETS 85,112,463 81,995,172 219,413,189 - 386,520, PARTICIPANTS' SUB-FUND (as per statement attached) 85,112,463 81,995,172 219,413,189 - 386,520, CONTINGENCIES AND COMMITMENTS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154,3106 194,0882 204,7242	Payable to the trustee				-	652,918 121,79
Total liabilities					-	70,45
PARTICIPANTS' SUB-FUND (as per statement attached) 85,112,463 81,995,172 219,413,189 - 386,520, CONTINGENCIES AND COMMITMENTS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154.3106 194.0882 204.7242					-	7,018,07
PARTICIPANTS' SUB-FUND (as per statement attached) 85,112,463 81,995,172 219,413,189 - 386,520, CONTINGENCIES AND COMMITMENTS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154.3106 194.0882 204.7242	NET ASSETS	95 112 462	94 005 472	210 412 190		296 520 92
CONTINGENCIES AND COMMITMENTS NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154.3106 194.0882 204.7242	NEI ASSEIS	65,112,405	61,993,172	219,413,109	-	360,320,62
NUMBER OF UNITS IN ISSUE 551,566 422,464 1,071,750 NET ASSET VALUE PER UNIT (RUPEES) 154.3106 194.0882 204.7242	PARTICIPANTS' SUB-FUND (as per statement attached)	85,112,463	81,995,172	219,413,189	-	386,520,82
NET ASSET VALUE PER UNIT (RUPEES) 154.3106 194.0882 204.7242	CONTINGENCIES AND COMMITMENTS					
	NUMBER OF UNITS IN ISSUE	551,566	422,464	1,071,750		
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.	NET ASSET VALUE PER UNIT (RUPEES)	154.3106	194.0882	204.7242		
	The annexed notes from 1 to 20 form an integral part of these con	ndensed interim fin	ancial statements			

Director

For Alfalah Asset Management Limited (Management Company)

Chief Financial Officer

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	-	Equity	Debt	d September 30, 2 Money Market	
	Note	Sub-Fund	Sub-Fund	Sub-Fund	Total
NOOME	-			pees	
NCOME					
Income on Bank Deposit and Government securities At fair value through profit or loss - held-for-trading	16	230,517	4,198,848	11,151,024	15,580,389
- Dividend income		1,734,727	-	-	1,734,727
- Gain on sale of investments - net		1,254,282	127,971	69,464	1,451,717
 Unrealised appreciation /(diminution) on remeaurement on investmer 	nts - net	3,178,977	1,216,424	472,817	4,868,218
		6,167,986	1,344,395	542,281	8,054,662
Total income		6,398,503	5,543,243	11,693,305	23,635,051
EXPENSES					
Remuneration of the Pension Fund Manager	7.1 Г	402,446	120.614	281,242	804,302
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	60,285	18,067	42,129	120,481
Remuneration of the Trustee	8.1	34,499	32.308	87,890	154.697
Sindh Sales Tax on Remuneration of the Trustee	8.2	5,173	4,785	13,015	22,973
Annual fees to the Securities and Exchange Commission of Pakistan		17,995	17,346	43,978	79,319
Brokerage and securities transaction costs		70,671	870	4,604	76,145
Sales Tax on Brokerage		10,601	124	691	11,416
Auditors' remuneration		20,018	27,324	52,434	99,776
Printing Charges		2,024	2,300	2,024	6,348
NCCPL & Transaction Fee		-	100,320	100,320	200,638
Allocated ecpense		344,954	-		344,954
Sales tax on allocated expense		51,744			51,744
Amortization of formation cost		-	1,931	-	1,931
Legal & Profesiional		10,028	13,340	21,252	44,620
CDS charges expense		1,472	-	-	1,472
Total expenses		1,031,910	339,328	649,578	2,020,816
Net income for the period before taxation		5,366,593	5,203,915	11,043,727	21,614,235
Taxation	13	-	-	-	-
		5,366,593	5,203,915	11,043,727	21,614,235
				7	
Earnings per unit	14				
The annexed notes from 1 to 20 form an integral part of these condens	sed interim finance	cial statements.			

For Alfalah Asset Management Limited (Management Company)

Chief Financial Officer **Chief Executive Officer** Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For T Equity	he Quarter Ende Debt	d September 30, 2 Money Market	023
	Sub-Fund	Sub-Fund	Sub-Fund	Total
INCOME			pees	
Income on Bank Deposit and Government securities At fair value through profit or loss - held-for-trading	159,489	3,081,283	6,545,427	9,786,199
- Dividend income	1,077,580	-	-	1,077,580
- Gain on sale of investments - net	120,773	(189,527)	88,683	19,929
- Unrealised appreciation /(diminution) on remeaurement on investments - net	3,137,574	(16,929)	65,382	3,186,027
	4,335,927	(206,456)	154,065	4,283,536
Total income	4,495,416	2,874,827	6,699,492	14,069,735
EXPENSES				
Remuneration of the Pension Fund Manager Sindh Sales Tax on Remuneration of the Pension Fund Manager Remuneration of the Trustee Sindh Sales Tax on Remuneration of the Trustee Annual fees to the Securities and Exchange Commission of Pakistan Brokerage and securities transaction costs Sales Tax on Brokerage Auditors' remuneration Printing Charges NCCPL & Transaction Fee Allocated ecpense Sales tax on allocated expense Amortization of formation cost Legal & Profesiional CDS charges expense Total expenses	128,966 16,764 17,167 2,320 2,579 12,659 1,646 17,647 2,020 1,480 - - 10,028 -	111,215 14,458 23,075 3,006 3,704 - 2,300 92,000 - (33,670) 13,340 - 229,428	233,601 30,368 39,831 5,189 7,788 - 28,986 2,020 2,260 - 21,252 - 371,295	473,782 61,590 80,073 10,515 14,071 12,659 46,633 6,340 - (33,670 44,620 - 716,613
Net income for the period before taxation	4,282,140	2,645,399	6,328,197	13,353,122
Taxation	-	-	-	-
Earnings per unit	4,282,140	2,645,399	6,328,197	13,353,122
The annexed notes from 1 to 20 form an integral part of these condensed interim final	ncial statements.			

For Alfalah Asset Management Limited (Management Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For T	he Quarter Ende	ed September 30, 2	024
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
		Ru	pees	
Net income for the period	5,366,593	5,203,915	11,043,727	21,614,235
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,366,593	5,203,915	11,043,727	21,614,235

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

For	Alfalah	Accat	Manag	amant	Limited
LUI	Allalall	ASSCI	Manae	CIIICIII	Lillittu

(Management Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2023						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
	Rupees						
Net income for the period	4,282,140	2,645,399	6,328,197	13,255,736			
Other comprehensive income	-	-	-	-			
Total comprehensive income for the period	4,282,140	2,645,399	6,328,197	13,255,736			

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

(Management Company)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2024				
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund Rui	Sub-Fund bees		
		,			
Net assets at the beginning of the period	85,112,463	81,995,172	219,413,189	386,520,824	
Contribution during the period	21,177,985	10,764,269	36,834,747	68,777,001	
Redemption of units	(11,275,558)	(4,813,292)	(44,262,968)	(60,351,818)	
	9,902,427	5,950,977	(7,428,221)	8,425,183	
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	1,254,282	127,971	69,464	1,451,717	
profit of 1000 find for trading	1,201,202	127,071	00,101	1,401,717	
Unrealised gain / (loss) on revaluation of investments classified					
as 'at fair value through profit or loss' - held-for-trading	3,178,977	1,216,424	472,817	4,868,218	
	222.224			4-004000	
Other income (net of expenses)	933,334	3,859,520	10,501,446	15,294,300	
Total comprehensive income for the period	5,366,593	5,203,915	11,043,727	21,614,235	
Net assets at the end of the period	100,381,483	93,150,064	223,028,695	416,560,242	

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

For Alfalah Asset Management Limited	l
(Management Company)	
9	

Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2023			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Iotai
		Rup	ees	
Net assets at the beginning of the period	34,643,527	57,184,820	101,588,188	310,037,399
Contribution during the period	2,709,473	1,312,623	11,108,514	15,130,610
Redemption of units	(648,254)	(1,135,053)	(6,720,075)	(8,503,382)
	2,061,219	177,570	4,388,439	6,627,228
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	120,773	(189,527)	88,683	19,929
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	3,137,574	(16,929)	65,382	3,186,027
Other income (net of expenses)	1,023,793	2,851,855	6,174,132	10,049,780
Total comprehensive income for the period	4,282,140	2,645,399	6,328,197	13,255,736
Net assets at the end of the period	40,986,886	60,007,789	112,304,824	329,920,363

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

For Alfalah Asset Management Lin	iited
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

			For The Quart	ter Ended Septem	ber 30. 2024	
	-	Equity	Debt	Money Market	Others	Total
	Note	Sub-Fund	Sub-Fund	Sub-Fund Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES	NOLE			Nupees		
Net (loss) / gain for the period after taxation		5,366,593	5,203,915	11,043,727	-	21,614,235
Adjustments for:						
Unrealised loss / (gain) on revaluation of investments classi as 'at fair value through profit or loss - held-for-trading Amortisation of formation cost	ified	(3,178,977)	(1,216,424)	(472,817) -	-	(4,868,218)
	-	2,187,616	3,987,491	10,570,910	-	16,746,017
(Increase) / decrease in assets						
Investments - net Security Deposits		(11,268,599)	(10,106,662)	(22,750,107)	-	(44,125,368)
Dividend, profit and other receivables		(970,634)	(1,153,564)	613,266	-	(1,510,932)
Increase / (decrease) in liabilities		(12,239,233)	(11,260,226)	(22,136,841)	-	(45,636,300)
Payable to the Pension Fund Manager		247,309	58,481	218,645	-	524,435
Payable to the trustee Annual fee payable to the Securities and Exchange		16,437	13,767	38,075	-	68,314
Commission of Pakistan		(5,493)	(9,408)	(14,379)	_	(29,280)
Accrued and other liabilities		(2,965,789)	2,597,969	5,028,918	-	4,661,098
		(2,707,536)	2,660,809	5,271,259	•	5,224,567
Net cash (used in) / generated from operating activities		(12,759,153)	(4,611,926)	(6,294,672)		(23,665,716)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units		21,177,985	10,764,269	36,834,746	-	68,777,000
Payments made against redemption of units		(11,275,558)	(4,813,292)	(44,262,968)	-	(60,351,818)
Net cash generated from financing activities		9,902,427	5,950,977	(7,428,222)	-	8,425,182
Net (decrease) / increase in cash and cash equivalents	•	(2,856,726)	1,339,051	(13,722,859)	-	(15,240,534)
Cash and cash equivalents at the beginning of the period		3,648,584	9,691,980	27,385,958	19,969	40,746,491
Cash and cash equivalents at the end of the period	15	791,858	11,031,031	13,663,099	19,969	25,505,957

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

For Alfalah Asset Management Limited
(Management Company)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2023				
•	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES			Nupccs		
Net (loss) / gain for the period after taxation	4,282,140	2,645,399	6,328,197	-	13,255,736
Adjustments for:					
Unrealised loss / (gain) on revaluation of investments classified					
as 'at fair value through profit or loss - held-for-trading	(3,137,574)	16,929	(65,382)	-	(3,186,027)
Amortisation of formation cost	1,144,566	(33,670)	6,262,815	 .	(33,670)
(Increase) / decrease in assets	1,144,000	2,020,000	0,202,010		10,000,000
Investments - net	(4,068,650)	14,802,231	(8,933,593)		1,799,988
Security Deposits	(4,000,000)	14,002,231	(0,333,333)	-	1,733,300
Dividend, profit and other receivables	(545,514)	(60,972)	1,754,000	-	1,147,514
Increase / (decrease) in liabilities	(4,614,164)	14,741,259	(7,179,593)	-	2,947,502
		1	=		
Payable to the Pension Fund Manager Payable to the trustee	6,712 2,545	1,745 92,324	7,397 (4,221)	-	15,854 90,648
Annual fee payable to the Securities and Exchange	2,343	92,324	(4,221)	-	90,040
Commission of Pakistan	(6,108)	(10,558)	(19,426)	-	(36,092)
Accrued and other liabilities	1,740,568	42,510	323,084	-	2,106,162
	1,743,717	126,021	306,834	-	2,176,572
Net cash (used in) / generated from operating activities	(1,725,881)	17,495,938	(609,944)		15,160,113
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	2,709,473	1,312,623	11,108,514	-	15,130,610
Payments made against redemption of units	(648,254)	(1,135,053)	(6,720,075)		(8,503,382)
Net cash generated from financing activities	2,061,219	177,570	4,388,439	-	6,627,228
Net (decrease) / increase in cash and cash equivalents	335,338	17,673,508	3,778,495	-	21,787,341
Cash and cash equivalents at the beginning of the period	3,040,531	3,087,866	2,968,508	19,969	9,116,874
Cash and cash equivalents at the end of the period	3,375,869	20,761,374	6,747,003	19,969	30,904,215

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

For Alfalah Asset Management Limited	
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AM1" stability rating to Alfalah GHP Pension Fund as of August 30, 2024.
- 1.5 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds: AGPF - Equity Sub-Fund (AGPF - ESF)

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the offering document to the Fund). Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.

AGPF - Debt Sub-Fund (AGPF - DSF)

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

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

1.8 Under the provisions of the Offering Document of the Fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the Frontend Fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2024.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2024.

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

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

An at lune 20 2024 (Audited)

			As at September 30, 2024 (Un-audited)					As at June 30, 2024 (Audited)					
4	BANK BALANCES	Note	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
		Note	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	I Otal	
					Rupees					Rupees			
	Savings accounts	4.2	791.858	11.031.031	13,663,099	19,969	25.505.957	3.648.584	9.691.980	27,385,958		40.726.522	
	Ouvings accounts	7.2	. ,	, ,								-, -,-	
			791,858	11,031,031	13,663,099	19,969	25,505,957	3,648,584	9,691,980	27,385,958	<u> </u>	40,726,522	

- **4.1** These represent collection and redemption accounts maintained by the Fund.
- 4.2 These accounts carry rates of return ranging from 16.00% to 18.00% (2024: 20.75%) per annum. It includes bank balances in aggregate to Rs. 25.5 million (2024: Rs. 38.96 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 18.00% (2024: 21.85%) per annum.

				As at Se	ptember 30, 2024 (Un	-audited)		As at June 30, 2024 (Audited)						
5	INVESTMENTS	Note	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total		
			Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund				
					Rupees					Rupees				
	Financial Assets - 'at fair value thro profit or loss' - held for trading	ough			·					·				
	Listed Equity Securities	5.1	99,548,346	-	-	-	99,548,346	85,055,770	-	-	-	85,055,770		
	Units of open - ended mutual funds		499,500					544,500				544,500		
	Market treasury bills	5.2	-	36,002,484	217,223,436	-	253,225,920	-	40,794,307	194,000,512		234,794,819		
	Pakistan Investment Bonds	5.3	-	42,301,952	-	-	42,301,952	-	26,122,500	-		26,122,500		
	Term finance certificates	5.5	-	3,885,795	-	-	3,885,795	-	3,511,202	-		3,511,202		
	Sukuk certificates		-	-	-	-	-	-	439,136	-		439,136		
	Short Term Sukuk certificates	5.5	-	-	-	-	-		-	-		-		
			100,047,846	82,190,231	217,223,436	-	398,962,013	85,600,270	70,867,145	194,000,512	-	350,467,927		

5.1 Equity Sub Fund - Listed equity securities

(Ordinary shares	have a fa	مبراديد ممر	of Re	10 each u	nlace eta	tad athanvisa	

Name of the investee company Note 199			As at	Purchases	Bonus / right	Sales	As at	ı	As at Sept 30, 2024	4		alue as a tage of
Commercial Banks Commercial	Name of the investee company	Note	July 01,	during the	received during the	during the	Sept 30,			•	of the	total market value of investments
Bank Al-Hahib Limited 19,000 7,700 2,000 1	Commercial Banks			(Nu	mber of shar	es)			(Rupees)			
The Bank of Purpish 77,712 77,712 77,712 77,712 77,713 77,714 77,715 77,716 77,716 77,716 77,716 77,716 77,716 77,716 77,716 77,717 77,716 77,717 77,716 77,717 77,716 77,717 77,716 77,717 77,716 77,717 77,716 77,717 77,			30,550	-	-	-	30,550	3,427,099	3,015,285	(411,814)	3.00%	3.01%
Habib Bank Limited	The Bank of Punjab		77,712	-	-	-	77,712	378,457	392,446	, ,		0.39%
Habib Mertpoplata Bank Limited 16,370 - - 16,370 1,124 128 1,099,900 24,228 1,10% Moezan Bank Limited 12,135 - 5,771 6,384 1,523,478 1,451,947 (71,531) 1,45% Moezan Bank Limited 12,135 - 5,771 6,384 1,523,478 1,451,947 (71,531) 1,45% Moezan Bank Limited 14,700 19,000 - 3,3700 8,664,748 9,820,854 1,156,106 9,78% National Bank Limited 14,700 19,000 - 3,3700 8,664,748 9,820,854 1,156,106 9,78% National Bank of Pakistan 22,500 9,000 - 3,1500 1,282,365 1,899,000 607,635 1,88% 1,88% 1,89% 1,99% 1,89% 1,89% 1,99% 1,89% 1,99% 1,89% 1,99%	Faysal Bank Limited		,	,	-	-			1,207,170	(155,989)	1.20%	1.21%
MCB Bank Limited 11,575 - 1,1576 5,27775 2,782,830 154,873 2,77% 2,780,830 154,873 2,77% 2,780,830 154,873 2,77%					-							2.92%
Mezzan Bank Limited	•				-					, ,		1.10%
Bank Alfaheh Limited 14,700 19,000 - 33,7600 2,557,552 2,269,440 (277,112) 2,27% Makara Rank Limited 14,700 19,000 - 33,700 8,648,748 9,820,845 3,151,000 1,51												2.78%
United Sank Limited										, ,		1.45% 2.28%
Askari Rahk Limited 7,5000 - 5,5000 1,812,730 1,973,250 1,973,250 1,978, 1,885 1,885										, ,		9.82%
National Bank of Pakistan			11,100	,	/ .	.						1.97%
Textile Composite			22,500		/	_	,					1.89%
Gul Ahmed Textile Mills Limited Interfoop Limited Interfoop Dimined Interfoop Dimine												28.82%
Interloop Limited 8,719			26 044				26 044	569 519	500 242	(50.276)	0.519/	0.51%
Kohlnord Textile Mills Limited				/		-				, ,		0.62%
Nisha Mills Limited	•				_		,			` ,		0.39%
Commons					-	_	,			, ,		0.59%
Cement Company Limited 16,300 4,000 - 20,300 3,38,219 3,682,826 344,607 3,67% D.G. Khan Cement Company Limited 17,962 - 7,962 718,730 585,207 (133,523) 0,58% Fauji Cement Company Limited 114,000 15,000 -	Towellers Limited			2	-	-	4,502			, ,		0.57%
Cherat Cement Company Limited 16,300 4,000 - - 20,300 3,338,219 3,682,86 344,607 3,67% D.G. Khan Cement Company Limited 7,962 - - - 7,962 - - 7,962 - - 7,962 - - 7,962 - - 7,962 - - 14,500 2,938,740 3,261,120 33,233 325,300	Command							2,954,388	2,675,463	(278,925)	2.66%	2.68%
D.G. Khan Cement Company Limited 7,962 7,962 718,730 858,207 (133,523) 0.58% Fauji Cement Company Limited 4,800 4,800 1,202,0064 1,459,960 263,986 1,45% Kohat Cement Limited 4,800 4,800 1,1202,0064 1,459,960 263,986 1,45% Maple Last Cement Early Limited 3,806 400 3,468 3,151,736 3,065,851 (85,885) 3.05% Maple Last Cement Early Limited 11,500 3,000 7,788 2,924,54 2,527,011 (397,243) 2,52% Kohat Cement Limited 11,500 3,000 14,500 1,573,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 16,733,968 17,203,375 472,407 17.14% 1 11,000 1 1,000,700 1 11,000 1 1,000,700 1			16 300	4 000	_	_	20 300	3 338 219	3 682 826	344 607	3 67%	3.68%
Fauji Cement Company Limited				-	-	_	.,			,		0.58%
Lucky Cement Limited 3,088 400 - - 3,488 3,151,736 3,058,581 (85,885) 3,05% Maple Leaf Cement Limited 61,198 9,700 - - 7,7898 2,924,254 2,527,010 165,175 2,62% Power Generation & Distribution 11,500 3,000 - - 4,000 35,870 16,735,968 17,208,375 472,407 17,14% 1 Nishat Chunain Power Limited 11,000 - - 4,000 35,870 - - 0,00% Shish Power Limited 11,000 - - - - - - - 0,00% Saif Power Limited 8,871 - 2,5000 - - - - - 0,00% Saif Power Limited 8,871 - 3,500 5,371 892,714 866,289 (26,425) 0,86% Shill Pakistan Limited 6,000 5,700 - 1,700 - - - - 0,00%				15,000	-	-						3.26%
Maple Leaf Cement Factory Limited 68,198 9,700 - - 77,888 2,924,254 2,527,011 (397,243) 2,52% Pioneer Cement Limited 11,500 3,000 - - 14,500 2,625 2,627,400 165,175 2,62% 14,500 16,735,968 17,208,375 472,407 17,14%	Kohat Cement Limited		4,800	-	-	-	4,800	1,202,064	1,458,960	256,896	1.45%	1.46%
Pioneer Cement Limited	•				-	-				(85,885)	3.05%	3.06%
Power Generation & Distribution The Hub Power Company Limited 39,870 - 4,000 35,870 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Chunain Power Limited 11,000 - 25,000 - 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Power Limited - 25,000 - 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Power Limited - 25,000 - 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Power Limited - 25,000 - 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Power Limited - 25,000 - 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Power Limited - 3,000 - 3,000 19,000 19,000 1,000,99 1,000 1,000,99 1,000 1,	•				-	-				, ,		2.53%
Name Power Company Limited 39,870 - 4,000 35,870 5,849,680 4,280,726 (1,568,954) 4,266 Nishat Chunain Power Limited 11,000 - 25,000 - 25,000 0,000 Nishat Power Limited - 25,000 - 25,000 0,000 Nishat Power Limited 0,000 Nishat Chunain Power Limited 0,000 Nishat Power Limited	Pioneer Cement Limited		11,500	3,000	-	-	14,500					2.63% 17.20%
Nishat Chunain Power Limited	Power Generation & Distribution							10,733,300	17,200,373	412,401	17.14/0	17.20 /0
Nishat Power Limited Saf	The Hub Power Company Limited			-	-	,	35,870	5,849,680	4,280,726	(1,568,954)	4.26%	4.28%
Saif Power Limited			11,000	-	-		-	-	-	-		0.00%
Dil & Gas Marketing Companies Pakistan State Oil Company Limited 8,871 - 3,500 5,371 892,714 866,289 (26,425) 0,86% Sui Northem Gas Pipelines Limited 22,000 - 3,000 19,000 1,205,930 1,211,060 5,130 1,21% 1,21% Shell Pakistan Limited 500 - -			-	25,000	-	25,000		-	-	-		0.00%
Oil & Gas Marketing Companies Pakistan State Oil Company Limited 8,871 - 3,500 5,371 892,714 866,289 (26,425) 0.86% Sul Northern Gas Pipelines Limited 6,000 5,700 11,700 - - - 0.00% Attock Petroleum Limited 500 - - - 500 193,120 201,000 7,880 0.20% Oil & Gas Exploration Companies Mari Petroleum Company Limited 1,121 5,768 - 400 6,489 1,955,597 2,761,329 805,732 2,75% Oil and Gas Development Company Limited 1,350 10,500 - 2,3850 3,285,551 3,420,806 182,255 3,41% Pakistan Detroleum Limited 2,740 - - 2,740 1,342,436 1,712,308 369,6732 2,75% Pakistan Offidels Limited 26,296 3,500 3,100 26,696 3,118,683 2,851,667 (267,016) 2,84% Engineering Agha Steel Ind	Salf Power Limited		-	-		-	-	5 849 680	4 280 726	(1 568 954)		0.00% 4.28%
Sui Northern Gas Pipelines Limited 22,000 - 3,000 19,000 1,205,930 1,211,060 5,130 1.21%										, ,	11.2070	
Shell Pakistan Limited Sou				-	-					, , ,		0.87%
Attock Petroleum Limited 500 500 193,120 201,000 7,880 0.20% Coll & Gas Exploration Companies Companies Coll & Gas Exploration Company Limited 1,121 5,768 - 400 6,489 1,955,597 2,761,329 805,732 2.75%	·				-			1,205,930	1,211,060			1.21%
Oil & Gas Exploration Companies Mari Petroleum Company Limited 1,121 5,768 - 400 6,489 1,955,597 2,761,329 805,732 2.75% Oil and Gas Development Company Limited 13,350 10,500 - - 23,850 3,238,551 3,420,806 182,255 3,41% Pakistan Oilfields Limited 2,740 - - 2,740 1,342,436 1,712,308 369,872 1,71% Pakistan Petroleum Limited 26,996 3,500 - 3,100 26,696 3,118,683 2,851,667 (267,016) 2,84% Engineering Agha Steel Industries Limited - 80,000 - - 80,000 1,062,492 901,600 (160,892) 0.90% Mughal Iron and Steel Industries Limited 8,000 - - 8,000 - - 8,000 - - - - - 0.00% - - - - - - 0.00% - - -				,		11,700		102 120	201.000			0.00%
Oil & Gas Exploration Company Limited 1,121 5,768 - 400 6,489 1,955,597 2,761,329 805,732 2.75% Oil and Gas Development Company Limited 13,350 10,500 - - 23,850 3,238,551 3,420,806 182,255 3,41% Pakistan Oilfields Limited 2,740 - - 2,740 1,342,436 1,712,308 369,872 1,71% Pakistan Petroleum Limited 26,296 3,500 - 3,100 26,696 3,118,683 2,851,667 (267,016) 2,284% Engineering Agha Steel Industries Limited - 80,000 - - 80,000 1,062,492 901,600 (160,892) 0.90% International Industries Limited 2,390 - - 8,000 - - 8,000 - - - 0.00% Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 287,067 2.12% Ghandhara Automobiles Limited - -	Attock Fetroleum Limiteu		300	-	-		500					0.20% 2.28%
Oil and Gas Development Company Limited 13,350 10,500 - - 23,850 3,238,551 3,420,806 182,255 3,41% Pakistan Oilfields Limited 2,740 - - - 2,740 1,342,436 1,712,308 369,872 1.71% Pakistan Petroleum Limited 26,296 3,500 - 3,100 26,696 3,118,683 2,851,667 (267,016) 2.84% Engineering Agha Steel Industries Limited - 80,000 - - 80,000 1,062,492 901,600 (160,892) 0.90% International Industries Limited 2,390 - - 2,390 467,747 327,765 (139,982) 0.33% Mughal Iron and Steel Industries Limited 8,000 - - 8,000 - - 2,390 467,747 327,765 (139,982) 0.33% Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Pakistan Oilfields Limited 2,740 - - 2,740 1,342,436 1,712,308 369,872 1,716 2,846 26,296 3,500 - 3,100 26,696 3,118,683 2,851,667 (267,016) 2,846 2,8		1			-							2.76%
Pakistan Petroleum Limited 26,296 3,500 - 3,100 26,696 3,118,683 2,851,667 (267,016) 2,84%		ea		10,500		-						3.42%
Engineering Agha Steel Industries Limited - 80,000 - 80,000 1,062,492 901,600 (160,892) 0.90% International Industries Limited 2,390 - 8,000 - 2,390 467,747 327,765 (139,982) 0.33% Mughal Iron and Steel Industries Limited 8,000 - 8,000 - - 1,530,239 1,229,365 (300,874) 1.23% 1,229,365 (300,874) 1.23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,229,365 (300,874) 1,23% 1,23% 1,23% 1,23% 1,23%				3 500		3 100						1.71% 2.85%
Engineering Agha Steel Industries Limited - 80,000 80,000 1,062,492 901,600 (160,892) 0.90% International Industries Limited 2,390 - - 2,390 467,747 327,765 (139,982) 0.33% Mughal Iron and Steel Industries Limited 8,000 - 8,000 - - - - 0.00% Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 287,067 2.12% Ghandhara Automobiles Limited - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - - 0.00% Automobile Parts & Accessories Accessories Atlas Battery Limited 2,100 - - - 2,100 621,327 710,724 89,397 0.71%	Takistan Tetroleum Emilieu		20,200	0,000		0,100	20,000					10.74%
International Industries Limited 2,390 - - 2,390 467,747 327,765 (139,982) 0.33% Mughal Iron and Steel Industries Limited 8,000 - - 8,000 - - - - - 0.00% Automobile Assembler Sazgar Engineering Works Limited 4,800 - - - - - - - 0.00% Ghandhara Automobiles Limited - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - - 2,100 621,327 710,724 89,397 0.71%	-			00.555								
Mughal Iron and Steel Industries Limited 8,000 - - 8,000 - - 8,000 - - 0,000 Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 287,067 2.12% Ghandhara Automobiles Limited - - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - - - - 0.00% Automobile Parts & Accessories -	•				-	-				, ,		0.90%
Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 287,067 2.12% Ghandhara Automobiles Limited - - - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%					-		2,390	401,141	321,105	(139,982)		0.33% 0.00%
Automobile Assembler Sazgar Engineering Works Limited 4,800 - - 2,594 2,206 1,836,407 2,123,474 287,067 2.12% Ghandhara Automobiles Limited - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%			0,000	-	-	0,000	- 1	1,530,239	1,229,365	(300,874)		1.23%
Ghandhara Automobiles Limited - - - - - - - 0.00% Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%			4 000			0.504	0.000					
Millat Tractors Limited 1,300 800 - 200 1,900 1,162,993 1,052,239 (110,754) 1.05% Pak Suzuki Motor Company Limited - - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - - 2,100 621,327 710,724 89,397 0.71%			4,800	-	-	2,594	2,206	1,836,407	2,123,474	287,067		2.12%
Pak Suzuki Motor Company Limited - - - - - - - 0.00% Automobile Parts & Accessories Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%			1 300	- 800	-	200	1 000	1 162 003	1 052 230	- (110 754)		0.00% 1.05%
Automobile Parts & Accessories 2,999,400 3,175,713 176,313 - Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%									1,002,209	(110,734)		0.00%
Automobile Parts & Accessories Atlas Battery Limited 2,100 - - 2,100 621,327 710,724 89,397 0.71%									3,175,713	176,313		-
			0.400				0.400	004.007	740 704		0.740	0.746
- 1 000 1 000 I MITMO 001400 IOTZAN IIXXV	•			1 000	-		,					0.71% 0.88%
	LAIGE FANSIAN LINNEU		-	1,000	-	-	1,000					1.59%

		As at	Purchases	Bonus /	Sales	As at	ļ	As at Sept 30, 202	4		alue as a stage of
Name of the investee company	Note	July 01, 2024	during the period	received during the period	during the period	Sept 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of investments
Fortille			(Nu	mber of shar	es)			(Rupees)			•
Fertilizer Engro Corporation Limited		5,910	_	_	3,300	2,610	868,373	792,709	(75,664)	0.79%	0.79%
Engro Fertilizers Limited		15,200	11,800	-	-	27,000	4,713,836	5,137,020	423,184	5.12%	
Fauji Fertilizer Company Limited		24,550	3,000	-	-	27,550	4,576,477	6,128,498	1,552,021	6.11%	6.13%
Fauji Fertilizer Bin Qasim Limited		-	20,000	-	-	20,000	950,104	1,002,400	52,296	1.00%	
Pharmaceuticals							11,108,790	13,060,627	1,951,837	13.02%	13.05%
Ferozsons Laboratories Limited		_	3,500	_	_	3,500	1,035,777	1,016,540	(19,237)	1.01%	1.02%
Highnoon Laboratories Limited		1,012	-	80	-	1,092	779,229	749,254	(29,975)	0.75%	0.75%
Citi Pharma Limited		29,000	-	-	29,000	´-	-	, -	- '	0.00%	
The Searle Company Limited - right share	es	-	-	-	-	-	-	-	-	0.00%	0.00%
The Searle Company Limited	0.00	27,126	-	/ -	19,000	8,126	464,157	462,776	(1,381)	0.46%	
							2,279,163	2,228,570	(50,593)	2.22%	2.23%
Technology & Communications			75.000			[202 402	700 500	(1.10.000)		
Hum Network Limited		- 4 774	75,000	-	4 774	75,000	883,493	739,500	(143,993)	0.74%	
Systems Limited Air Link Communication Limited		1,774 10,000	- 7/	_	1,774 5,800	4,200	373,086	546,672	173,586	0.00% 0.54%	
All Ellik Communication Ellinted		10,000		-	3,000	4,200	1,256,579	1,286,172	29,593	1.28%	
Food & Personal Care Products							.,,.	.,,	_0,000	,	0,0
National Foods Limited		2,800	/ -	-	2,800	- [-	-	-	0.00%	0.00%
Organic Meat Company Limited		25,000			25,000	-	-	-	-	0.00%	0.00%
Murree Brewery Company Limited		1,000	-		-	1,000	484,050	500,010	15,960	0.50%	
a							484,050	500,010	15,960	0.50%	0.50%
Chemicals			2.500			2 500	000.050	COE 075	(107.675)	0.000/	0.700/
Dynea Pakistan Limited Agritech Limited		32,500	3,500		- /	3,500 32,500	823,650 664,950	695,975 1,093,950	(127,675) 429,000	0.69%	
Lotte Chemical Pakistan Limited		35,000	-		35,000	32,300	004,930	1,093,930	429,000	1.09% 0.00%	
Nimir Industrial Chemicals Limited		7,000	1,400		-	8,400	998,019	915,264	(82,755)	0.00%	
		,	,			.,	2,486,619	2,705,189	218,570	2.69%	
Transport											
Pakistan National Shipping Corporat			3,000		-	3,000	917,747	1,110,630	192,883	1.11%	
Leather & Tranners							917,747	1,110,630	192,883	1.11%	1.11%
Service Industries Limited			1,000			1,000	940,000	1,178,530	238,530	1.17%	1.18%
Service modulies Limited			1,000			1,000	940,000	1,178,530	238,530	1.17%	
Foods & Personal Care Products							0.10,000	1,110,000	200,000	/0	111070
Bunnys Limited			75,000		-	75,000	1,019,500	1,017,000	(2,500)	1.01%	1.02%
							1,019,500	1,017,000	(2,500)	1.01%	1.02%
Cable & Electrical Goods			40.000			40.000	1 000 100	1 000 100	(57.700)		
Pak Elektron Limited			40,000		\-	40,000	1,060,168	1,002,400	(57,768)	1.00%	
Glass & Ceramics							1,060,168	1,002,400	(57,768)	1.00%	1.00%
Tariq Glass Limited		12,300	1,300		_ `	13,600	1,585,615	1,516,264	(69,351)	1.51%	1.52%
rand Grass Emilion		,000	.,000			.0,000	1,585,615	1,516,264	(69,351)	1.51%	
Synthetic and Rayon									, ,		
Image Pakistan Limited		60,000	10,000		-	70,000	928,700	905,800	(22,900)	0.90%	
							928,700	905,800	(22,900)	0.90%	0.91%
Miscellaneous Pakietan Aluminium Reverage Cane Limit	od	g 200	5,000		_	13 200	996,820	1 012 406	16 676	1.040/	1.040/
Pakistan Aluminium Beverage Cans Limit	c u	8,200	5,000		-	13,200	996,820	1,013,496 1,013,496	16,676 16,676	1.01% 1.01%	
Exchange Traded Fund							330,020	1,010,430	10,010	1.01/0	1.01/0
Alfalah Consumer Index ETF		50,000	-	-	-	50,000	544,500	499,500	(45,000)	0.50%	0.50%
						•	544,500	499,500	(45,000)	0.50%	
							00 000 000	400 047 047	0.430.035		
As at Sept 30, 2024						:	96,868,869	100,047,846	3,178,977	ı	
As at June 30, 2024							57,218,407	85,055,770	27,837,363		
- · · · · · · · · · · · · · · · · · · ·							U., _ 1U, TU!	55,555,110	21,001,000	H	

- **5.1.1** The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.
- 5.1.2 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

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

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

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

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

	20	24	2024 June			
Name of the Investee company		Bonus S	Shares			
	Number	Market value	Number	Market value		
Pakistan State Oil Limited	36	5,806	36	57,086		
The Searle Company Limited	59	3,360	59	5,958		
Highnoon Laboratories Limited	80	54,890	80	3,370		
Mari Petroleum Company Limited	577	245.537	-	-		

5.2 Government Securities - Treasury Bills

5.2.1 Debt Sub Fund

			Face Value			As at	September 30,	2024	Market
Issue Date	As at July 01, 2024	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)	value as a percentage of net assets of Sub-Fund
				R	upees				-percentage-
Market Treasury Bills - 3 Months	30,000,000	-	-	30,000,000	-	-	-	-	-
Market Treasury Bills - 3 Months	-	10,000,000		10,000,000	-			-	
Market Treasury Bills - 3 Months	-				-			-	
Market Treasury Bills - 3 Months	-	30,000,000		8,000,000	22,000,000	21,672,561	21,693,144	20,583	
Market Treasury Bills - 12 Months	13,000,000			13,000,000	-			-	
Market Treasury Bills - 12 Months		10,000,000			10,000,000	8,755,011	8,983,200	228,189	
Market Treasury Bills - 12 Months		13,000,000		7,000,000	6,000,000	5,200,034	5,326,140	126,106	
As at September 30, 2024					•	35,627,606	36,002,484	374,878	-
As at June 30, 2024					:	40,830,862	40,794,307	(36,555)	-

These Government treasury bills carry purchase yield of 20.21(June 30, 2024: 19.9%to 20.16%) per annum and will mature on October 31, 2024.

5.2.2 Money Market Sub Fund

			Face Value			As at	September 30,	2024	Market
Issue Date	As at July 01, 2024	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)	value as a percentage of net assets of Sub-Fund
				R	upees				-percentage-
Treasury Bills - 3 Months	140,000,000	-	140,000,000		-		-	-	-
Treasury Bills - 3 Months		15,000,000		15,000,000	-			-	
Treasury Bills - 3 Months		15,000,000	15,000,000		-			-	
Treasury Bills - 3 Months		10,000,000	10,000,000		-			-	
Treasury Bills - 3 Months		10,000,000		10,000,000	-			-	
Treasury Bills - 3 Months		25,000,000			25,000,000	24,493,974	24,506,325	12,351	
Treasury Bills - 6 Months	3,400,000			3,400,000				· -	
Treasury Bills - 6 Months		155,000,000			155,000,000	150,733,558	151,107,485	373,927	
Treasury Bills - 12 Months	40,000,000		8,580,000		31,420,000	30,929,833	30,981,754	51,921	
Treasury Bills - 12 Months	4,340,000		2,000,000	2,340,000	-			-	
Treasury Bills - 12 Months	,,	155,000,000	155,000,000	,,	_				
Treasury Bills - 12 Months	15,000,000	, ,	10,000,000		5,000,000	4,921,859	4,930,260	8,401	
Treasury Bills - 12 Months	.,,	6,000,000	.,,		6,000,000	5,649,600	5,697,612	48,012	
,		-,,			-,,	-,,	-,,		
As at September 30, 2024					•	216,728,824	217,223,436	494,612	-
As at June 30, 2024						193,978,745	194,000,512	21,767	-

5.3 Government Securities - PIB Debt Sub Fund

			Face Value			As at	2024	Market	
Issue Date	As at July 01, 2024	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)	value as a percentage of net assets of Sub-Fund
				R	upees				-percentage-
PIB 5 years PIB 5 years	27,000,000	15,000,000	-		27,000,000 15,000,000	26,159,243 15,318,559	26,314,200 15,987,752	154,957 669,193	28.25
As at September 30, 2024			-			41,477,802	42,301,952	824,150	28.25
As at June 30, 2024					;	26,106,385	26,122,500	16,115	21.89

5.4 INVESTMENT IN TERM FINANCE CERTIFICATES

Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2024	Purchased during the period	Redeemed / sold during the period	AS at	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
Term Finance Certificates											
The Bank of Punjab Limited	April 23, 2028	6 Months KIBOR + 1.25%	10			10	1,007,735	1,012,992	5,257	1.2	23 1.09
Samba Bank Limited	March 2, 2031	6 Months KIBOR + 1.35%	25			25	2,496,500	2,496,500	-	3.0	2.68
MUGHAL IRON & STEEL INDUSTRIES LTD - SUKUK - (02-03-2021)	March 2, 2026	3 Months KIBOR + 1.30%	1			1	375,000	376,303	1,303	0.4	16
As at September 30, 2024						:	3,879,235	3,885,795	6,560		
Total as at June 30, 2024						,	4,350,863	4,506,932	156,069		

				As at Sept	ember 30, 2024 (Ur	-audited)		As at June 30, 2024 (Audited)				
		Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
					Rupees					Rupees		
6	DIVIDEND, PROFIT & OTHER RECEIVABLES									·		
	Profit receivable on bank deposits		143,293	169,979	81,222		394,494	88,263	430,934	694,522		1,213,719
	Profit receivable on term finance certtificae and si	ukuk	-	139,828	-		139,828	-	233,806	-		233,806
	Profit receivable on sukuk certtificae		-	11,129	-		11,129	-	13,191	-		13,191
	Profit receivable PIB		-	2,669,125	-		2,669,125	-	-	-		-
	Dividend receivable		-	/ -			-	38,000	-		-	38,000
	Other receivable		953,604	/ -			953,604	-	100,000	-		100,000
	Advance Tax/Deposits		53,646	129,370	29,309		212,325	53,646	29,370	29,309		112,325
	Amortization income on PIBs								1,158,566			1,158,566
			1,150,543	3,119,431	110,531	•	4,380,505	179,909	1,965,867	723,831	•	2,869,607
7.	PAYABLE TO PENSION FUND MANAGER											
	Pension Fund Manager fee	7.1	268,992	82,935	211,408	-	563,335	119,273	36,338	106,449	-	262,060
	Sindh sales tax on remuneration of Pension		40.000	40.000	00.000			45 500	4.004	40.000		- 00 704
	Fund Manager	7.2	40,269	12,308	30,966 10,000	-	83,543	15,508	4,664	13,609 10,000	-	33,781 10,000
	Other payable		346,367		10,000		10,000 346,367	334,945		10,000		334,945
	Allocated expense payable Sindh sales tax on allocated expense payable		51,744		-	•	540,36 <i>1</i> 51,744	304,343			•	334,343
	Sale load payable		9,776	14,700	94,743		119,219	460	11,575	96		12,131
	Sindh sales tax on Sale load expense payable		347	1,115	1,683		3,145	400	11,010	30	-	12,101
			717,495	111,058	348,800		1,177,353	470,186	52,577	130,154	-	652,917

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration may charge upto 1.25% (2024: 1.25%) per anum of the average daily net assets of the scheme. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 0.78% (2024: 0.75%) of average annual net assets of the scheme, calculated on a daily basis. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.
- 7.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

8. PAYABLE TO THE TRUSTEE

Trustee fee remuneration Sindh sales tax on trustee fee CDS charges	8.1 8.2	61,466 8,519 3,204	46,142 6,466 5,955	50,707 7,611	-	158,315 22,596 9,159	48,629 6,391 1,732	34,287 4,554 5,955	17,906 2,337	-	100,822 13,282 7,687
Sindh sales tax on CDS charges		-	-	-	-	-	-	-	-	-	-
		73,189	58,563	58,318		190,070	56,752	44,796	20,243	-	121,791

- 8.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.
- 8.2 During the period, sindh sales tax on trustee remuneration has been charged at 15% (June 30, 2024: 13%)

			As at Sept	tember 30, 2024 (Ur	n-audited)		As at June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
				Rupees					Rupees			
9.	ACCRUED EXPENSES AND OTHER LIABILITIES											
	Withholding tax payable	678,553	411,583	3,784,497	-	4,874,633	240,250	124,417	1,115,466	-	1,480,133	
	Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	-	-	-	
	Auditors remunderation	71,533	59,098	304,232	-	434,863	51,515	31,774	251,798	-	335,087	
	Brokerage payable	87,808	8,063	17,040	-	112,911	36,446	7,193	12,436	-	56,075	
	Sales Load Payable	-	-	-	-	-	46,444	36,890	655,337	-	738,671	
	SST on Sales Load Payable			-	-						-	
	Sindh sales tax on brokerage	12,317	265	3,037	-	15,619	4,612	139	2,347	-	7,098	
	Payable against investment	-	2,500,000	3,410,924	-	5,910,924	3,427,263				3,427,263	
	Legal and professional charges payable	35,959	133,692	101,391	-	271,042	47,367	142,259	129,960	-	319,586	
	Printing Charges Payable	22,741	19,716	12,046	-	54,503	20,717	17,416	10,022	-	48,155	
	NCCPL Charges payable	-	-	-	-	-	-	-	-	-	-	
	Capital gain tax payable	-	-	-	-	-	86	174,360	-	-	174,446	
	Others	-	-	4,674	-	4,674	-	-	431,557	-	431,557	
		908,911	3,132,417	7,637,841		11,679,169	3,874,700	534,448	2,608,923		7,018,071	

	For the Quarter Ended Septem									
	Equity	Debt	Money Market	Total						
10. NUMBER OF UNITS IN ISSUE	Sub-Fund	Sub-Fund	Sub-Fund	iotai						
		Number of U	Inits in Issue							
Total units in issue at the beginning of the period	551,566	422,464	1,071,750	2,045,780						
Add: Issuance of units during the period										
Directly by participants	18,408	16,602	152,349	187,359						
Transfer from other pension fund	117,217	38,521	25,166	180,904						
	135,625	55,123	177,515	368,263						
Less: Units redeemed during the period										
Directly by participants	(72,978)	(25,874)	(210,017)	(308,869)						
Total units in issue at the end of the period	614,213	451,713	1,039,248	2,105,174						

			For the Quarter Ended September 30, 2024 (Un-audited)									
		/	Equity Sub-Fund		Fund Debt Sub-Fu		Money Marke	t Sub-Fund				
11.	CONTRIBUTION TABLE		Units	Rupees	Units	Rupees	Units	Rupees				
	Individuals		15,431	2,372,350	8,890	1,741,472	135,556	28,016,723				
	Employers		2,977	472,472	1,980	390,476	7,426	1,539,554				
	Transfer from other Pension Fund		-	-	5,732	1,125,000	9,367	1,955,944				
	Change Of Scheme IN		117,217	18,780,178	38,521	7,872,345	25,166	5,355,532				
	Reallocation IN		-	-	-	-	-	-				
			135,625	21,625,000	55,123	11,129,293	177,515	36,867,753				

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

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

14. EARNINGS PER UNIT

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

			As at Sept	ember 30, 2024 (U	n-audited)		As at September 30, 2023 (Un-audited)					
15.	CASH AND CASH EQUIVALENTS	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
					Rup	ees			Rup	ees		
	Bank balances	791,858	11,031,031	13,663,099	19,969	25,505,957	3,375,869	20,861,374	6,747,038 1		31,004,250	
	Treasury bills maturing within three months	-	-	217,223,436	-	217,223,436	-	-	217,223,436	-	217,223,436	
		791,858	11,031,031	230,886,535	19,969	242,729,393	3,375,869	20,861,374	223,970,474	19,969	248,227,686	
16.	PROFIT / MARK - UP INCOME			For the Qua Equity Sub-Fund	rter Ended Sept Debt Sub-Fund	ember 30, 2024 (L Money Market Sub-Fund	In-audited) Total	For the Qu Equity Sub-Fund	arter Ended Sept Debt Sub-Fund	ember 30, 2023 (L Money Market Sub-Fund	Jn-audited) Total	
	Profit / Mark - up on:				Rup	ees			Rup	ees		
	Bank Balances			230,517	235,009	278,805	744,331	159,489	533,716	740,834	1,434,039	
	Market Treasury Bills TFc / Sukuk /PIB				3,963,839	10,872,219	14,836,058	-	2,547,567	5,804,593	8,352,160	
				230,517	4,198,848	11,151,024	15,580,389	159,489	3,081,283	6,545,427	9,786,199	

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.

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

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

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

				September 30, 2024 (un-audited)				September 30, 2023 (on-audited)	udited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Details of to	ransaction with related parties during the period are as follows:			upees			- Oub 1 unu		Jpees		
Alfalah GH	P Investment Management Limited (Pension Fund Manager)										
	on to Management Company	402,446	120,614	281,242		804,302	128,966	111,215	233,601	-	473,
Sindh sales	tax on remuneration of the Pension Fund Manager	60,285	18,067	42,129	-	120,481	16,764	14,458	30,368	-	61,
Remuneration	on paid	252,727	74,017	176,283		503,027	85,099	97,840	242,174		425,
Allocated ex	penses	344,954	-		- 4	344,954	-	-	-		
Sales tax on	allocated expense	51,744	-	-	-	51,744	-	-	-		
Sales load		/ •					-		-		
Central Dep	pository Company of Pakistan Limited (Trustee)										
Trustee fee		34,499	32,308	87,890		154,697	17,167	23,075	39,831		80
	tax on trustee fee	5,173	4,785	13,015		22,973	2,320	3,006	5,189		10
Trustee Fee		21,662	20,453	55,089		97,204	22,400	24,907	50,427		9
CDS charge		21,002	20,700	30,000		31,204	22,400	27,007	30,421		
-	tax on CDS charges										
Bank Alfala	ah Limited										
Profit accru	ed	230,517	235,009	278,805		744,331	159,489	533,716	740,834		1,43
	rities purchased	-	-	-		-	-	-	-		1,10
ASRF - Alfa	alah Stable Return Plan - 2										
Market Trea	asury Bill - Purchase					-			15,141,296		15,14
						•	-				
Key Manag Contribution	gement Personnel										
	trivate Equity		-		-		-	-			
	tment Officer Vternative Investments and Research Department	•	•				-	•	-	•	
Director - A	ucinauve investinents and research separation	•	•							•	
Contributio	ons (Number of Units)										
Director - P	rivate Equity			-					-		
	tment Officer		-	-	-			-	-		
Director - A	Alternative Investments and Research Department			-	-	-					
Redemptio	ons										
Director - P	rivate Equity			-	-		-		-		
	tment Officer	1,195,857	-	-	-	1,195,857	-	-	-		
Director - A	Alternative Investments and Research Department	•	-	2,203,224	-	2,203,224	-	-		-	
Redemptio	ons (Number of Units)										
	rrivate Equity Iment Officer	- 9,197	-		•	- 9,197	-	-		-	
	Intent Officer Iternative Investments and Research Department	9,197		13,579		13,579					
Contribution	ns	-	-	-		-	71,666	68,562	42,795,413		42,93
	ns (Number of Units)	-					826	418	233,607		23
Redemption Redemption	ns ns (Number of Units)					-	-		38,725,072 209,821		38,72 20
Participant	having holding of more than 10%										
Contribution	n							2,000,000			2,00
	ns (Number of Units)							22,145			22

		For the Quarter Ended September 30, 2024 (Un-audited)				For the Quarter Ended September 30, 2023 (Un-audited)					
		Equity	Debt	Money Market	Oil.		Equity	Debt	Money Market	011	
		Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
17.2	Alfalah GHP Investment Management Limited (Pension Fund Manager)		R	upees				Ri	ipees		
	Description and le	000 000	00.005	044 400		ECO 20E	440.070	00.000	400 440		000.000
	Remuneration payable Sindh sales tax payable on remuneration	268,992	82,935	211,408	•	563,335	119,273	36,338	106,449		262,060
	of Pension Fund Manager	40.269	12.308	30.966		83,543	15.508	4.664	13,609		33,781
	Other Payable	9,776	14,700	94,743	20,000	139,219	10,000	4,004	10,000		-
	Allocated expense payable	346.367	-	-	20,000	,	334,945				334,945
	Sales load payable	14,459	11,449	74,662	-	100,570	-	-		-	-
	Investment at period end	49,029,330	61,864,530	64,381,740	-	175,275,600	46,293,166	58,226,454	61,417,267	-	165,936,887
	Units held (Number of units)	300,000	300,000	300,000	•	900,000	300,000	300,000	300,000		900,000
	Central Depository Company of Pakistan Limited (Trustee)										
	Trustee fee payable	61,466	46,142	50,707		158,315	48,629	34,287	17,906		100,822
	Sindh sales tax payable on trustee fee	8,519	6,466	7,611	-	22,596	6,391	4,554	2,337		13,282
	Security deposit	100,000	120,000	100,000	-	320,000	100,000	120,000	100,000	-	320,000
	CDS charges payable	3,204	5,955			9,159	1,732	5,955			7,687
	Units of open-ended mutual funds										
	Alfalah Consumer Index Exchange Traded Fund	544500					544500				544,500
	Bank Alfalah Limited										
	Bank balance	791,858	11,031,031	13,663,099	19,969	25,505,957	3,607,349	8,442,183	26,915,137		38,964,669
	Profit receivable on bank deposits	230,517	235,009	278,805	-	744,331	88,263	430,934	694,552		1,213,749
	Investment in equity securities	2,280,440	-			2,280,440	2,557,552		-		2,557,552
	Key Management Personnel										
	Investment at period end										
	Director - Private Equity	3,552,338		8,153,733		11,706,071	-	-		-	-
	Units held (Number of Units)										
	Director - Private Equity	21,736		37,994		59,730		•	•		-
	Investment at period 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 south			-	-	-		48,328	48,520		96,848
	Business Head - Corporate and Institutional			-	-	-					
	Sales VP- Corporate and Institutional Sales	•		•	•	•		137,916	138,431		276,347
	SVP-IT	·	•		•	•					
	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 (Number of Units)										
	Chief Operating Officer						20,272				20,272
	Head of Admin						5,986				5,986
	Regional head south		-		-		2,230	3,170	9,947		13,117
	Regional head south		-					2,	1,468		1,468
	Regional head south		-	-	-			249	237		486
	Business Head - Corporate and Institutional										-
	Sales	-			-		-	849	829		1,678
	Director Private Equity		-				21,736	-	37,994		59,730
	Other key management personnel						8,993		1,158		10,151

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Vaule Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

The Fund held the following assets measured at fair values:

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

	As	at September 30,	2024 (Un-audite	ed)	As at June 30, 2024 (Audited)					
•	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Equity Sub-Fund		Rupe	es			Ru	pees			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading - Investment in Listed equity securities	99,548,346	499,500	-	99,548,346	85,055,770	- 544,500	-	85,055,770 544,500		
Debt Sub-Fund										
Financial assets classified as 'at fair value through profit or loss' - held-for-trading -Market treasury bills	<u> </u>	36,002,484	<u> </u>	36,002,484	26,122,500	44,744,645	_	70,867,145		
Money Market Sub-Fund										
Financial assets classified as 'at fair value through profit or loss' - held-for-trading -Market treasury bills		217,223,436	_	217,223,436		194,000,512	-	194,000,512		

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

19. GENERAL

- **19.1** Figures have been rounded off to the nearest Rupee.
- 19.2 Units have been rounded off to the nearest whole number.

20. DATE OF AUTHORISATION FOR ISSUE

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

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

Alfalah GHP Islamic Pension Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC PENSION FUND

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

AS AT SEPTEMBER 30, 2024

			Septem	ıber 30, 2024 (Un-au	udited)	
	Note	Equity	Debt	Money Market	Others	Total
	Note	Sub-Fund	Sub-Fund	Sub-Fund	Others	- Total
ASSETS				Rupees		
Bank balances	4	7,970,469	30,840,710	15,583,869	19,949	54,414,997
Investments	5	78,415,929	84,981,604	150,831,500	-	314,229,033
Security Deposit with Central Depository Company						
of Pakistan Limited		100,000	100,000	100,000	-	300,000
Dividend and other receivables	6	1,269,325	5,414,547	14,632,231	51	21,316,154
Receivable against sale of investments	7		87,136	-	-	87,136
Total assets		87,755,723	121,423,997	181,147,600	20,000	390,347,320
LIABILITIES						
Payable to the Pension Fund Manager	7	645,745	214,329	507,159	20,000	1,387,233
Payable to the trustee	8	81,890	42,894	48,626	-	173,410
Annual fee payable to the Securities and Exchange		,,,,,,				-
Commission of Pakistan		8,422	11,469	16,481	-	36,372
Payable against redemption of units		196,108	248,919	320,339		765,366
Payable against purchase of investments		-	/ / / -	-		-
Accrued and other liabilities	9	1,478,685	1,676,643	14,297,967	-	17,453,295
Total liabilities		2,410,850	2,194,254	15,190,572	20,000	19,815,676
NET ASSETS		85,344,873	119,229,743	165,957,028		370,531,644
NET AGGETO		00,044,010	110,220,140	100,001,020		010,001,044
PARTICIPANTS' SUB-FUND (as per statement attach	ied)	85,344,873	119,229,743	165,957,028	-	370,531,644
CONTINGENCIES AND COMMITMENTS	12					
CONTINUE TO LO COMMITTIMENTO						
NUMBER OF UNITS IN ISSUE		529,115	663,730	882,914		
NET ASSET VALUE PER UNIT (RUPEE <mark>S)</mark>		161.2975	179.6359	187.9651		

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

For Alfalah Asset Management Limite	96
(Management Company)	

ALFALAH GHP ISLAMIC PENSION FUND

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

AS AT SEPTEMBER 30, 2024

June 30, 2024 (Audited)						
Equity	Debt Sub-Fund	Money Market	Others	Total		
		Rupees				
			20,099	39,183,709		
88,155,620	90,244,982	144,060,200	-	322,460,802		
100,000	100 000	100 000		300,000		
•	,	,	51	17,482,579		
-	-	-	-	-		
92,678,413	114,917,473	171,811,054	20,150	379,427,090		
	,, ,	,- ,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
472,777	102,383	163,966	20,150	759,276		
69,608	24,640	22,692	-	116,940		
				-		
19,079	23,781	30,664	-	73,524		
-	-	-	-	-		
- 0.057.470	770.005		-	-		
			20 150	17,430,498 18,380,238		
0,010,040	927,409	0,013,939	20,150	10,300,230		
84,059,773	113,989,984	162,997,095		361,046,852		
84,059,773	113,989,984	162,997,095		361,046,852		
531,262	676,330	911,912				
158.2266	168.5420	178.7421				
	4,314,999 88,155,620 100,000 107,794 - 92,678,413 472,777 69,608 19,079 - 8,057,176 8,618,640 84,059,773 84,059,773	Sub-Fund Sub-Fund 4,314,999 88,155,620 17,908,355 90,244,982 100,000 107,794 6,664,136 - 100,000 6,664,136 - 92,678,413 114,917,473 472,777 69,608 24,640 24,640 19,079 - 8,057,176 776,685 776,685 8,618,640 927,489 84,059,773 113,989,984 531,262 676,330	Sub-Fund Sub-Fund Sub-Fund 4,314,999 17,908,355 16,940,256 88,155,620 90,244,982 144,060,200 100,000 100,000 100,000 107,794 6,664,136 10,710,598 - - - 92,678,413 114,917,473 171,811,054 472,777 102,383 163,966 69,608 24,640 22,692 19,079 23,781 30,664 - - - - - - 8,057,176 776,685 8,596,637 8,618,640 927,489 8,813,959 84,059,773 113,989,984 162,997,095 84,059,773 113,989,984 162,997,095	Sub-Fund Sub-Fund Sub-Fund Others		

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

(Management Company)

ALFALAH GHP ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2024 Equity Debt Money Market					
	Note	Sub-Fund	Sub-Fund	Sub-Fund	Total	
INCOME	_	Rupees				
					40.450.00	
Income on Bank Deposit and Government securities	15	78,083	5,350,566	8,051,258	13,479,907	
At fair value through profit or loss - held-for-trading						
- Dividend income		1,517,626	-	-	1,517,626	
- Reversal of SWWF		-	-	-	-	
-Gain / Loss on sale of investments - net		(569,768)	17,105	13,800	(538,863	
- Unrealised appreciation /(diminution) on remeaurement on investments - net		1,526,691	2,306,843	660,800	4,494,334	
		2,474,549	2,323,948	674,600	5,473,097	
Total income		2,552,632	7,674,514	8,725,858	18,953,004	
EXPENSES						
Remuneration of the Pension Fund Manager	7.1	369,574	155,159	247,585	772,318	
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	55,355	23,240	37,084	115,679	
Remuneration of the Trustee	8.1	31,681	43,101	61,898	136,680	
Sindh Sales Tax on Remuneration of the Trustee	8.2	4,755	6,381	9,164	20,300	
Annual fees to the Securities and Exchange Commission of Pakistan		18,835	23,297	34,253	76,385 56.437	
Brokerage and securities transaction costs Auditors' remuneration		56,437 22,421	27,130	40.558	90.109	
Printing Charges		2,024	2,017	2,017	6,058	
Legal charges		11,592	13,800	15,122	40,514	
NCCPL charges		11,592	67,200	10,122	67,200	
CDS Charges		-	-	_	-	
Allocated Expense		316,777	-	-	316,777	
Sindh Sales Tax on allocated expense		47,511	-	-	47,511	
Bank charges		-	-	-	-	
Shariah Advisory fee		9,108	12,026	15,864	36,998	
Total expenses		946,070	373,351	463,545	1,782,966	
	_					
Net income for the period before taxation	_ =	1,606,562	7,301,163	8,262,313	17,170,038	
Taxation	13	-	-	-	-	
Net income for the period afte <mark>r taxation</mark>		1,606,562	7,301,163	8,262,313	17,170,038	
<u> </u>	-					
Earnings per unit	14					
The annexed notes from 1 to 19 form an integral part of these condensed interim f	inancial sta	tements.				

For Alfalah Asset Management Limited (Management Company)

Chief Financial Officer **Chief Executive Officer** Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Equity	Debt	September 30, 202 Money Market		
			-	Total	
INCOME	Sub-Fund	Sub-Fund	Sub-Fund ees		
ncome on Bank Deposit and Government securities		Καμ	GGS		
	39,777	4,361,812	5,048,242	9,449,83	
At fair value through profit or loss - held-for-trading	•				
- Dividend income					
- Reversal of SWWF	756,214	-	-	756,21	
-Gain / Loss on sale of investments - net	-	-	-	-	
- Unrealised appreciation /(diminution) on remeaurement on investments - net	524,399	(3,331)	-	521,06	
	4,694,630	7,818	284,000	4,986,44	
Total income	5,975,243	4,487	284,000	6,263,73	
EXPENSES	6,015,020	4,366,299	5,332,242	15,713,56	
Remuneration of the Pension Fund Manager					
Sindh Sales Tax on Remuneration of the Pension Fund Manager	400.005	454 400	405.750	F00.04	
Remuneration of the Trustee	196,685 25,569	151,403 19,681	185,752 24,146	533,84 69.39	
Sindh Sales Tax on Remuneration of the Trustee	25,843	26,928	30,887	83,65	
Annual fees to the Securities and Exchange Commission of Pakistan	3,362	3,509	4,010	10.88	
Brokerage and securities transaction costs	3,933	5,046	6,197	15,17	
Auditors' remuneration	33,383	-	-	33,38	
Printing Charges	20,163	21,430	25,207	66,80	
egal charges	2,020	2,020	2,020	6,06	
NCCPL charges	11,593	13,800	15,115	40,50	
CDS Charges	-	-	-	-	
Allocated Expense	-	92,000		92,00	
Sindh Sales Tax on allocated expense					
Bank charges Shariah Advisory fee					
Fotal expenses	-	-	-	-	
i otal expelises	322,551	335,817	293,334	951,70	
	322,331	333,617	293,334	931,70	
Net income for the period before taxation					
	5,692,469	4,030,482	5,038,908	14,761,85	
Faxation					
let income for the period after taxation		-	-	-	
	5,692,469	4,030,482	5,038,908	14,761,85	
Earnings per unit	-,,	,,	.,,	,,	

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

Chief Executive Officer

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30 2024			
	Equity Debt Money Market			Total
	Sub-Fund	Sub-Fund	Sub-Fund	
		Ru	pees	
Net income for the period	1,606,562	7,301,163	8,262,313	17,170,038
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive income for the period	1,606,562	7,301,163	8,262,313	17,170,038

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

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	<u> </u>		pees	
Net income for the period	5,692,469	4,030,482	5,038,908	14,761,859
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive income for the period	5,692,469	4,030,482	5,038,908	14,761,859

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

For Alfalah Asset Management Limited (Management Company)

Chief Executive Officer Chief Financial Officer Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30 2024			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	ı Otai
		Rup	ees	
Net assets at the beginning of the period	84,059,773	113,989,984	162,997,095	361,046,852
Contribution during the period	3,625,052	14,305,298	59,858,705	77,789,055
Redemption of units	(3,946,514)	(16,366,702)	(65,161,085)	(85,474,301)
	(321,462)	(2,061,404)	(5,302,380)	(7,685,246)
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(569,768)	17,105	13,800	(538,863)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	1,526,691	2,306,843	660,800	4,494,334
Other income (net of expenses)	649,639	4,977,215	7,587,713	13,214,567
Total comprehensive income for the period	1,606,562	7,301,163	8,262,313	17,170,038
Net assets at the end of the period	85,344,873	119,229,743	165,957,028	370,531,644

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

For Alfalah Asset Management Limite	C
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30 2023				
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
		Rup	ees		
Net assets at the beginning of the period	58,800,157	80,729,633	106,498,551	246,028,341	
Contribution during the period	792,309	1,743,169	10,440,050	12,975,528	
Redemption of units	(4,341,526)	(5,776,611)	(21,194,662)	(31,312,799)	
·	(3,549,217)	(4,033,442)	(10,754,612)	(18,337,271)	
Gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	524,399	(3,331)	-	521,068	
				,	
Unrealised gain / (loss) on revaluation of investments classified					
as 'at fair value through profit or loss' - held-for-trading	4,694,630	7,818	284,000	4,986,448	
Other income (net of expenses)	473,440	4,025,995	4,754,908	9,254,343	
Total comprehensive income for the period	5,692,469	4,030,482	5,038,908	14,761,859	
Net assets at the end of the period	60,943,409	80,726,673	100,782,847	242,452,929	

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

For	Alfalah	Asset	Man	ageme	nt L	imited
	(1)	lanager	nent C	ompany.)	

Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For The Quarter Ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / gain for the period after taxation	1,606,562	7,301,163	8,262,313	-	17,170,038
Adjustments for:					
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading Amortisation of formation cost Provision for Sindh Workers' Welfare Fund	(1,526,691) - - - 79,871	(2,306,843) - - - 4,994,320	(660,800) - - - 7,601,513	- - -	(4,494,334) - - - 12,675,704
(Increase) / decrease in assets		1,00 1,020	1,001,010		,,
Investments - net Receivable against sale of investments Dividend, profit and other receivables	11,266,382 - (1,161,531) 10,104,851	7,570,221 (87,136) 1,249,589 8,732,674	(6,110,500) (3,921,633) (10,032,133)	- -	12,726,103 (87,136) (3,833,575) 8,805,392
Increase / (decrease) in liabilities	, ,	-,=,	(,=,,		-,,
Payable against Redemption of Units Payable to the Pension Fund Manager Payable to the trustee Payable against purchase of investments Annual fee payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities	196,108 172,968 12,282 - (10,657) (6,578,491) (6,207,790)	248,919 111,946 18,254 - (12,312) 899,958 1,266,765	320,339 343,193 25,934 - (14,183) 5,701,330 6,376,613	(150) - - - - - - - - (150)	765,366 627,957 56,470 - (37,152) 22,797 1,435,438
Net cash (used in) / generated from operating activities	3,976,932	14,993,759	3,945,993	(150)	22,916,534
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	3,625,052	14,305,298	59,858,705	-	77,789,055
Payments made against redemption of units	(3,946,514)	(16,366,702)	(65,161,085)	-	(85,474,301)
Net cash (used in) / generated from financing activities	(321,462)	(2,061,404)	(5,302,380)		(7,685,246)
Net (decrease) / increase in cash and cash equivalents	3,655,470	12,932,355	(1,356,387)	(150)	15,231,288
Cash and cash equivalents at the beginning of the period	4,314,999	17,908,355	16,940,256	20,099	39,183,709
Cash and cash equivalents at the end of the period	7,970,469	30,840,710	15,583,869	19,949	54,414,997

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

Chief Executive Officer

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For The Qua	rter Ended Septemb	per 30, 2023	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-FundRupees	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES	 -		······Kupees······		-
Net (loss) / gain for the period after taxation	5,692,469	4,030,482	5,038,908	-	14,761,859
Adjustments for:					
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading Amortisation of formation cost Provision for Sindh Workers' Welfare Fund	(4,694,630) - - - 997,839	(7,818) - - - 4,022,664	(284,000) - - - 4,754,908	- - -	(4,986,448) - - - 9,775,411
(Increase) / decrease in assets	997,039	4,022,004	4,754,906	-	9,775,411
Investments - net Receivable against sale of investments Dividend, profit and other receivables	(444,283) - (236,954)	6,690,829 (2,157,271)	22,998,000 (2,166,136)	-	29,244,546 - (4,560,361)
Increase / (decrease) in liabilities	(681,237)	4,533,558	20,831,864	•	24,684,185
Payable against Redemption of Units Payable to the Pension Fund Manager Payable to the trustee Payable against purchase of investments Annual fee payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities	(90,552) 1,384 2,891 (224) (10,698) 1,488,231 1,391,032	(734) 89,923 - (13,591) 26,197	(501,090) (1,016) (2,340) - (14,654) 1,233,215 714,115	- (150) - - - - - - - (150)	(591,642) (516) 90,474 (224) - (38,943) 2,747,643 2,206,792
Net cash (used in) / generated from operating activities	1,707,634	8,658,017	26,300,887	(150)	36,666,388
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	792,309	1,743,169	10,440,050	-	12,975,528
Payments made against redemption of units	(4,341,526)	(5,776,611)	(21,194,662)	-	(31,312,799)
Net cash (used in) / generated from financing activities	(3,549,217)	(4,033,442)	(10,754,612)	7	(18,337,271)
Net (decrease) / increase in cash and cash equivalents	(1,841,583)	4,624,575	15,546,275	(150)	18,329,117
Cash and cash equivalents at the beginning of the period	8,176,789	33,015,035	25,473,157	20,099	66,685,080
Cash and cash equivalents at the end of the period	6,335,206	37,639,610	41,019,432	19,949	85,014,197

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

Chief Executive Officer

(Management Company)	
Chief Financial Officer	Director

For Alfalah Asset Management Limited

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

FOR OUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (the CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AM1" stability rating to Alfalah GHP Islamic Pension Fund as of August 30, 2024.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the offering document to the Fund). Remaining assets of the Equity Sub-Fund may be invested in any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having at least 'A' rating.

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

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

- **1.6** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

1.8 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- **3.1** The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2024.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

		_		As at Sep	otember 30, 2024 (Un-	-audited)		As at June 30, 2024 (Audited)						
4.	BANK BALANCES	Note	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total		
	DAIN DALANGES	Note	Sub-Fund	Sub-Fund	Sub-Fund	Others	I Oldi	Sub-Fund	Sub-Fund	Sub-Fund	Others	lotal		
					Rupees					Rupees				
	Current account			1,660,665	-	// /-	1,660,665	-	1,929,928		-	1,929,928		
	Savings accounts	4.2	7,970,469	29,180,045	15,583,869	19,949	52,754,332	4,314,999	15,978,427	16,940,256	20,099	37,253,781		
			7,970,469	30,840,710	15,583,869	19,949	54,414,997	4,314,999	17,908,355	16,940,256	20,099	39,183,709		

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

				As at Sep	otember 30, 2024 (Ui	n-audited)			As a	t June 30, 2024 (Aud	lited)	
5.	INVESTMENTS	lote	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	N	iole	Sub-Fund	Sub-Fund	Sub-Fund	Others	lotai	Sub-Fund	Sub-Fund	Sub-Fund	Others	lotal
	Financial Assets - 'at fair value through profit or loss' - held for trading	1			Rupees					Rupees		
	Listed Equity Securities 5	5.1	77,686,659	-	-	-	77,686,659	87,360,650	-		-	87,360,650
	Unit of open ended mutual funds		729,270	879,803	-	-	1,609,073	794,970	-	-		794,970
	Term deposit receipts		-	-	-	-	-	1, 1, -	-			-
	Short Term Sukuk certificates		-	-	-	-	-	-	939,682			939,682
	Government of Pakistan Ijara sukuks 5	5.2	-	84,101,801	150,831,500	-	234,933,301	-	89,305,300	144,060,200	-	233,365,500
		-	78,415,929	84,981,604	150,831,500	-	314,229,033	88,155,620	90,244,982	144,060,200	-	322,460,802

5.1 Equity Sub Fund - Listed equity securities

		As at	Purchases	Bonus / Right shares	Sales	As at	Balan	ce as at Sept 30), 2024		alue as a tage of	Holding as a percentage of	
Name of the investee company	Note	Note	July 01, 2024	during the year	received during the year	during the year	Sept 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)		total Invest- ment of the Sub-Fund	paid-up capital of
Commercial Banks			(N	umber of shares	s)			(Rupees)			(Percentaç	je)	
Meezan Bank Limited		31,246		-	1,200	30,046	7,192,712	6,854,995	(337,717)	8.03%	8.74%	0.00%	
Faysal Bank Limited		21,300	21,300	-	-	29,300	1,517,772	1,344,870	(172,902)	1.58%	1.72%	0.00%	
						•	8,710,484	8,199,865	(510,619)	8.03%	8.74%		

		As at	Purchases	Bonus / Right shares	Sales	As at	Balan	ce as at Sept 30	, 2024		alue as a tage of	Holding as a percentage of
Name of the investee company	Note	July 01, 2024	during the year	received during the year	during the year	Sept 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Invest- ment of the Sub-Fund	paid-up capital of investee company
·			(N	umber of shares	j)			(Rupees)			(Percentaç	je)
Textile Composite												
Nishat Mills Limited		8,400	-	-	-	8,400	595,140	516,012	(79,128)	0.60%	0.66%	0.00%
Kohinoor Textile Mills Limited		7,500	-	-	-	7,500	622,200	537,075	(85,125)	0.63%	0.68%	0.00%
Interloop Limited		11,625	-	-	-	11,625	823,399	822,353	(1,046)	0.96%	1.05%	0.00%
Towellers Limited		4,700	-	-	4,700	-	-	-	-	0.00%	0.00%	0.00%
							2,040,739	1,875,440	(165,299)	2.19%	2.39%	
Cement												
Fauji Cement Company Limited		92,000	50,000			142,000	3,125,422	3,589,760	464,338	4.21%	4.58%	-
D.G. Khan Cement Company Limited		8,200	-	- /		8,200	740,214	602,700	(137,514)	0.71%	0.77%	0.00%
Lucky Cement Limited		5,460	-	/-		5,460	4,950,746	4,826,858	(123,888)	5.66%	6.16%	0.00%
Kohat Cement Company Limited		5,100	-	/ -	5,100		-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Company Limited		73,924	-	/ -	3,000	70,924	2,695,112	2,300,775	(394,337)	2.70%	2.93%	0.01%
Cherat Cement Company Limited		15,100	2,500	-	-	17,600	2,871,088	3,192,992	321,904	3.74%	4.07%	0.01%
Pioneer Cement Limited		16,000	/	-	4,000	12,000	2,023,800	2,174,400	150,600	2.55%	2.77%	0.01%
							16,406,382	16,687,485	281,103	19.57%	21.28%	
Power Generation and Distribution												
The Hub Power Company Limited		71,508	5,000	-	46,000	30,508	4,951,160	3,640,825	(1,310,335)	4.27%	4.64%	0.00%
Nishat Chunian Power Limited				-	•	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		/	•	-			-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		- /-	-	-		-	-	-		0.00%	0.00%	0.00%
							4,951,160	3,640,825	(1,310,335)	4.27%	4.64%	
Oil & Gas Marketing Companies										0.400/	2.65%	0.000/
Pakistan State Oil Company Limited	5.1.1.1	14,476	-	-	1,600	12,876	2,140,120	2,076,770	(63,350)	2.43% 0.00%	0.00%	0.00% 0.00%
Shell Pakistan Limited		6,000	5,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited Sui Northern Gas Pipelines Limited		910	-	-	•	910	351,478	365,820	14,342	1.67%	1.82%	0.00%
Sui Northern Gas Pipelines Linneu		22,400	-		•	22,400	1,421,728	1,427,776	6,048			0.0076
Oil & Con Exploration Companies							3,913,326	3,870,366	(42,960)	4.53%	4.94%	
Oil & Gas Exploration Companies Mari Petroleum Company Limited		2 140	14 702		200	16 641	E 04E 447	7 001 411	2.000.204	8.30%	9.03%	0.01%
Oil and Gas Development Company Limite	٨	2,149 48,700	14,792	-	300 20,000	16,641 28,700	5,015,117 3,885,119	7,081,411 4,116,441	2,066,294	4.82%	5.25%	0.00%
Pakistan Oilfields Limited	u	40,700	•	-	20,000	20,700	3,000,119	4,110,441	231,322	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		42,614	6,000	-		48,614	5,671,526	5,192,947	(478,579)	6.08%	6.62%	0.00%
i anstani enoleum Emmeu		42,014	0,000	-		40,014	14,571,762	16,390,799	1,819,037	19.20%	20.90%	
Automobile Assembler							14,011,102	10,000,100	1,010,001	13.20 /0	20.30 /0	
Millat Tractors Limited		3,116	_	_		3,116	1,982,025	1,725,672	(256,353)	2.02%	2.20%	0.00%
Sazgar Engineering Works Limited		3,300	_	_	1,000	2,300	1,914,658	2,213,957	299,299	2.59%	2.82%	0.00%
Honda Atlas Cars		-		-	-	-	-	-	200,200	0.00%	0.00%	0.00%
Pak Suzuki Motors		_	_	_			_	_	_	0.00%	0.00%	0.00%
, , , , , , , , , , , , , , , , , , ,							3,896,683	3,939,629	42,946			
Automobile Parts & Accessories							-,,	-,,	-,•			
Exide Pakistan Limited		-	1,500	-		1,500	1,335,000	1,320,675	(14,325)	1.55%	1.68%	0.00%
Thal Limited		-	-	-		-	-	-	(-,)	0.00%	0.00%	0.00%
Gandhara Auto Mobiles Limited		_	-	_	-	-	_	-	-	0.00%	0.00%	0.00%
							1,335,000	1,320,675	(14,325)	1.55%	1.68%	

		As at	Purchases	Bonus / Right shares	Sales	As at			e as at Sept 30, 2024 Market value as percentage of			Holding as a percentage of
Name of the investee company	Note	July 01, 2024	during the year	received during the year	during the year	Sept 30, 2024	Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Invest- ment of the Sub-Fund	paid-up capital of investee company
Fertilizer			(N	umber of shares	j)			(Rupees)			(Percentag	e)
Engro Corporation Limited		4,990	_	_	_	4,990	1,660,223	1,515,563	(144,660)	1.78%	1.93%	0.00%
Engro Fertilizer Limited		34,400	13,000	_		47,400	8.174.968	9,018,324	843,356	10.57%	11.50%	0.00%
Fauji Fertilizer Company Limited		26,000	-			26,000	922,220	1,303,120	380,900	1.53%	1.66%	0.00%
auji i oranizor oompany zimiloo		20,000				_0,000	10,757,411	11,837,007	1,079,596	13.88%	15.09%	0.0070
Glass & Ceramics											,	
Tariq Glass Industries Limited		17,400	-	-	2,500	14,900	1,736,595	1,661,201	(75,394)	1.95%	2.12%	0.00%
Synthetic and Rayon							1,736,595	1,661,201	(75,394)	1.95%	2.12%	
lmage Pakistan Limited		60,000	-			60,000	793,200	776,400	(16,800)	0.91%	0.99%	0.00%
CABLE & ELECTRICAL GOODS							793,200	776,400	(16,800)	0.91%	0.99%	
PAK Electron Limited			35,000	/ .		35,000	847,000	877,100	30,100	1.03%	1.12%	0.00%
			33,000			00,000	847,000	877,100	30,100	1.03%	1.12%	3,337,0
Engineering											0.000/	0.000/
Mughal Iron and Steel Industries Limited		11,000	- 7	-	11,000	-	-	-		0.00%	0.00%	0.00%
Pharmaceuticals								-	-	0.00%	0.00%	
	5.1.1.1	28,115	/ .	_	13,000	15,115	863,369	860,799	(2,570)	1.01%	1.10%	0.00%
Citi Pharma Limited		30,500	/	_	30,500		-	-	-	0.00%	0.00%	
Ferozsons Laboratories Limited		-	1,500	_		1,500	450,000	435,660	(14,340)	0.51%	0.56%	0.00%
Highnoon Laboratories Limited		1,581		_		1,581	1,128,170	1,084,772	(43,398)	1.27%	1.38%	
•							2,441,539	2,381,231	(60,308)	1.52%	1.66%	
Chemicals										0.00%	0.00%	0.00%
Descon Oxychem Limited Dynea Pakistan Limited			3,500	-		3,500	835,674	695,975	(139,699)	0.82%	0.89%	0.00%
Agritech Limited		33,000	5,500		5,000	28,000	572,880	942,480	369,600	1.10%	1.20%	0.00%
Lotte Chemical Pakistan Limited		35,000			35,000	20,000	372,000	342,400	-	0.00%	0.00%	0.00%
2010 Onomiour another Emitod		00,000			00,000		1,408,554	1,638,455	229,901	1.92%	2.09%	
Foods & Personal Care Products										0.000/	0.000/	0.000/
	5.1.1.1	36		-		36	560	516	(44)	0.00%	0.00%	0.00%
Bunnys Limited		-	60,000	-	-	60,000	810,000	813,600	3,600	0.95%	1.04% 0.00%	0.00% 0.00%
National Foods Limited		470	-	-	470	/ .	- 040 500	- 044440				0.00%
Miscellaneous		464	_	_		464	810,560 7,387	814,116 17,001	3,556 9,614	0.95% 0.02%	1.04% 0.02%	0.00%
Synthetic Products Enterprises Limited												
Pakistan Aluminium Beverage Cans Limited		12,400	-	-	-	12,400	915,740	952,072	36,332	1.12%	1.21%	0.00%
							923,127	969,073	45,946	1.14%	1.23%	
Technology & communication											1	
Avanceon Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		2,980	-	-	2,980	•	-	-		0.00%	0.00%	
Air Link Communication Limited		10,500	-	-	4,300 6	5,200	550,746	806,992	256,246	0.95%	1.03%	0.00%
EXCHANGED TRADED FUNDS							550,746	806,992	256,246	0.95%	1.03%	
Alfalah Consumer Index Exchange Tradeo	d Fund	73,000	-	-	-	73,000	794,970	729,270	(65,700)	0.85%	0.93%	0.00%
							794,970	729,270	(65,700)	0.85%	0.93%	
As at September 30, 2024							76,889,238	78,415,929	1,526,691			
no at ocptomber ou, zuz-												

- **5.2** All shares are fully paid-up ordinary shares of Rs 10 each except for Thal Limited, Synthetic products Enterprises Limited and National Foods Limited.
- 5.3 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

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

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

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

	Sep,2	2024	Jur	ne,2024
Name of the Investee company		Bonus	Shares	
	Number	Market value	Number	Market value
Treet Corporation Limited	36	516	30	560
Synthetic Products Limited	112	4,104	112	1,783
Pakistan State Oil Company Limited	44	7,097	44	7,313
The Searle Company Limited	58	3,303	58	3,313
MARI PETROLEUM COMPANY LIMITED	1479	629,374	-	-

5.2 Government of Pakistan - Ijara Sukuks

5.2.1 Debt Sub Fund

			Face Value-			As	at September 30,	2024	Market
Issue Date	As at July 01, 2024	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealized gain / loss	value as a percentage of net assets of Sub-Fund
					Rupees				
GOP Ijara Sukuk-5 years* (Issue date: April,27,2022)	15,000,000				15,000,000	13,287,000	14,826,000.000	1,539,000.000	
GOP Ijara Sukuk-5 years* (Issue date: December,04,2023)	12,000,000				12,000,000	11,978,400	12,180,000.000	201,600.000	
GOP ljara Sukuk-1 years* (Issue date: December,04,2023)	5,000,000				5,000,000	5,008,000	5,222,500.000	214,500.000	
GOP ljara Sukuk-1 years* (Issue date: September,20,2023)	9,000,000			9,000,000	-			-	
GOP ljara Sukuk-1 years*(Issue dated: July,12,2023)	25,000,000			25,000,000	-			-	-
GOP ljara Sukuk-1 years*(Issue date:October,09,2023)	10,000,000	65,000,000	-	65,000,000	10,000,000	10,029,000	10,017,000.000	(12,000.000)	-
GOP ljara Sukuk-5 years*(Issue date:July,29,2020)	15,000,000				15,000,000	14,994,000	15,207,000.000	213,000.000	
GOP ljara Sukuk-1 years* (Issue date: December,04,2023)		15,000,000			15,000,000	15,060,000	15,117,000.000	57,000.000	
GOP ljara Sukuk-5 years*(Issue date:June,26,2023)		20,000,000		20,000,000	-			-	
GOP ljara Sukuk-1 years* (Issue date: August,07,2024)		16,000,000		16,000,000	-			-	
GOP ljara Sukuk-1 years* (Issue date: August,16,2024)		13,000,000			13,000,000	11,438,041	11,532,300.000	94,259.000	
As at September 30, 2024						81,794,441	84,101,800	2,307,359	-
As at June 30, 2024						89,772,330.00	89,305,300.000	(467,030.000)	
									

5.2.2 Money Market Sub Fund

			Face Value			As	at September 30, 2	024	Market
Issue Date	As at July 01, 2024	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealized gain / loss	value as a percentage of net assets of Sub-Fund
				F	Rupees				-percentage-
GOP ljara Sukuk-5 years (May 29 2020)	10,000,000.00	-	-	-	10,000,000	9,975,000	10,074,000	99,000	
GOP ljara Sukuk-1 years*(Issue date:October,09,2023)	20,000,000.00	35,000,000			55,000,000	55,159,500	55,093,500	(66,000)	
GOP ljara Sukuk-1 years*(Issue date:October,09,2023) Fixed	1,000,000.00	203,000,000	138,000,000	0 66,000,000		66,005,123	66,118,800	113,677	
GOP ljara Sukuk-1 years* (Issue date: December,04,2023)	4,000,000.00				4,000,000	4,013,600	4,031,200	17,600	
GOP ljara Sukuk-1 years* (Issue date: September,20,2023)	60,000,000.00			60,000,000	-			-	
GOP ljara Sukuk-1 years*(Issue dated: July,12,2023)	34,000,000.00			34,000,000	-			-	
GOP ljara Sukuk-5 years* (Issue date: December,04,2023)	10,000,000.00				10,000,000	10,016,000	10,445,000.000	429,000	
GOP ljara Sukuk-5 years*(Issue date:July,29,2020)	5,000,000.00				5,000,000	4,998,000	5,069,000.000	71,000	
								-	
As at September 30, 2024						150,167,223	150,831,500	664,277	
As at June 30, 2024						143,068,400	144,060,200.000	991,800.000	

5.3 Debt Sub Fund

					-Face Value			As a	t September 3	0, 2024	Market
Particulars	Yield per annum	Maturity date	As at July 01, 2024	_	Disposed off during the period	Maturities during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealized gain / loss	value as a percentage of net assets of Sub-Fund
							Rup	ees			
Pakistan Energy Sukuk - II	6 Months KIBOR - 0.10%	May 20, 2030	100	-	-	-	100	500,600	503,500.000	,	
Mughal Iron and Steel Industries Limited	3 Months KIBOR + 1.30%	March 2, 2026	1	-		-	1	376,636	376,302.750) (333.250)	
As at September 30, 2024								877,236	879,803	3 2,567	•
As at June 30, 2024								937,600	939,682.000	2,082	
			As at Sept	tember 30, 2024	(Un-audited)				As at June 30,	2024 (Audited)	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Marke Sub-Fund	Others	Tota	al Eq Sub-	•	ebt Money Fund Sub-l	Othe	ers Total
	_			Rupees					Rup	ees	
DIVIDEND, PROFIT & OTHER RECEIVABLES									·		
Profit receivable on bank deposits		50,312	622,432	795,942	!	1,46	8,686	37,405	940,176 1,3	98,678	2,376,259
Profit receivable on Corporate Sukuk			54,638	6,896		- 6	1,534	•	29,489	6,896	- 36,385
Profit receivable on GOP Ijara Sukuk			4,539,023	13,608,748		18,14	,	- 5,4		84,379	- 14,580,396
Term deposit receipts		•	53,460	-		5	3,460	•	53,460	-	53,460
Receivable against investment		4 004 404	-			4.00	-	-			-
Dividend receivable		1,204,104	144.004	220 646	:		4,104	55,480	-	•	- 55,480
Other assets Advance Tax		14,909	144,994	220,645)		5,639 4,960	14,909	- 144,994 2	20.645	51 380,599
rarare ran	<u> </u>	1,269,325	5,414,547	14,632,231		51 21,31				10,598	51 17,482,579
	_										

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

7 PAYABLE TO PENSION FUND MANAGER

Pension Fund Manager fee	7.1	249,069	106,770	167,522	-	523,361	122,757	50,186	75,841	-	248,784
Sindh sales tax on remuneration of Pension Fund Manager	7.2	26,717	15,556	38,914	-	- 81,187	5,475	6,164	23,746	-	35,385
Allocated Expense Payable		318,296				318,296	340,445				
Sindh sales tax on allocated expense Payable		47,511				47,511					
Sales load payable		3,913	50,043	249,510	-	303,466	4,100	6,033	24,379	150	34,662
Sindh sales tax on sales Load Payable		239	1,960	11,213		13,412					
Others payable			40,000	40,000	20,000	100,000		40,000	40,000	20,000	100,000
		645,745	214,329	507,159	20,000	1,387,233	472,777	102,383	163,966	20,150	418,831

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration may charge upto 1.25% (2024: 1.25%) per anum of the average daily net assets of the scheme. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 0.85 (2024: 1.25%) of average annual net assets of the scheme, calculated on a daily basis. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 15% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.
- 7.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

				As at September 30, 2024 (Un-audited)					As at June 30, 2024 (Audited)				
			Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
		Note	Sub-Fund	Sub-Fund	Sub-Fund	Oulers	IOIAI	Sub-Fund	Sub-Fund	Sub-Fund	Outers	IUlai	
8	PAYABLE TO THE TRUSTEE				Rupees			•••••		Rupees			
	Trustee fee remuneration	8.1	71,957	27,196	42,522	-	141,675	61,462	11,477	20,195	-	93,134	
	Sindh sales tax on trustee fee	8.2	9,933	4,334	6,103	-	20,370	8,146	1,799	2,497	-	12,442	
	CDS charges		-	11,364	1	-	11,365	-	11,364	-	-	11,364	
	Sindh sales tax on CDS charges		-	-		-	-				-	-	
			81,890	42,894	48,626		173,410	69,608	24,640	22,692		116,940	

- 8.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.
- 8.2 During the period, sindh sales tax on trustee remuneration has been charged at 15% (June 30, 2024: 13%)

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable		1,011,252	1,456,890	14,117,630	-	16,585,772	348,486	254,613	7,620,456	-	8,223,555
Auditors remunderation		99,879	87,641	115,620	-	303,140	77,458	60,511	75,061	-	213,030
Capital Gain Tax Payable		/ -	-	-		-	557,426	-	-	-	557,426
Printing Charges Payable		15,510	8,150	5,779	-	29,439	13,486	6,133	3,762	-	23,381
Sales Load Payable						·-	15,454	76,216	198,745		290,415
Brokerage expense payable		98,714	1,689	5,680	-	106,083	71,780	1,689	5,680	-	79,149
Sindh Sales Tax on Brokerage Payable		13,381	42	308	-	13,731	9,340	42	308	-	9,690
CVT		55	-			55	55		-	-	55
Payable against investment		224	-			224	223		-	-	223
Payable against redemption		-	-	-		-	6,711,944	241,237	612,602		7,565,783
NCCPL		1,129	-			1,129	1,129	-	-	-	1,129
Legal and professional charges payable		11,239	78,008	(5,086)		84,161	32,197	104,113	37,851		174,161
Other payables		109,315	-	- 1		109,315	109,315	-	-	-	109,315
Shariah Advosory fee Payable		15,328	44,223	58,036		117,587	6,224	32,131	42,172		80,527
Sindh Sales Tax on Shariah Advisory Payable		17,820	-	-		17,820	17,820	-	-		17,820
Charity / Donation Payable	9.1	84,839		-		84,839	84,839	-	-	-	84,839
		1,478,685	1,676,643	14,297,967		17,453,295	8,057,176	776,685	8,596,637		17,430,498

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

		For the Quai	rter Ended Sept	For the Quarter Ended September 30, 2024 (Un-audited							
		Equity	Debt	Money Market	Total						
10.	NUMBER OF UNITS IN ISSUE	Sub-Fund	Sub-Fund	Sub-Fund	1 Otal						
		Number of Units in Issue									
	Total units in issue at the beginning of the period	531,262	676,330	911,912	2,119,504						
	Add: Issuance of units during the period										
	Directly by participants	16,263	36,070	281,656	333,989						
	Transfer from other pension fund	6,361	11,777	11,480	29,618						
		22,624	47,847	293,136	363,607						
	Less: Units redeemed during the period										
	Directly by participants	(24,772)	(60,448)	(322,132)	(407,352)						
	Total units in issue at the end of the period	529,114	663,729	882,916	2,075,759						

For the Quarter Ended September 30, 2024 (Un-audited)

	_	Equity Su	b-Fund	Debt Sub-Fund		Money Marke	t Sub-Fund
11. (CONTRIBUTION TABLE	Units	Rupees	Units	Rupees	Units	Rupees
ı	Individuals	6,333	1,017,780	26,231	4,551,950	264,433	48,696,980
I	Employers	9,930	1,588,833	9,839	1,712,803	17,223	3,151,151
-	Transfer from other Pension Fund	-	-	-	-	-	-
(Change Of scheme IN	6,361	1,016,760	11,777	2,077,610	11,480	2,136,397
		22,624	3,623,373	47,847	8,342,363	293,136	53,984,528

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

16

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

14. EARNINGS PER UNIT

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

		For the Qua	rter Ended Sept	Ended September 30, 2024 (Un-audited)			For the Quarter Ended September 30, 2023 (Un-audited				
15.	PROFIT / MARK - UP INCOME	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	Profit / Mark - up on:		Rup	Rupees			Rupees				
	Bank Balances	78,083	1,260,247	1,149,369	2,487,699	39,777	1,921,607	1,115,115	3,076,499		
	Income on TFCS/Sukuks		49,785	-	49,785		405,897	326,457	732,354		
	Government securities - GoP ljarah Sukuk	/ -	4,040,534	6,901,889	10,942,423		2,034,308	3,606,670	5,640,978		
		78,083	5,350,566	8,051,258	13,479,907	39,777	4,361,812	5,048,242	9,449,831		

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

		For the Quarter Ended September 30, 2024 (Un-audited)					For	For the Quarter Ended September 30, 2023 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
16.1	Details of transaction with related parties during the period are as follows:			Rupees					Rupees			
	Alfalah GHP Investment Management Limited (Pension Fund Manager)											
	Remuneration to Management Company	369,574	155,159	247,585		772,318	196,685	151,403	185,752		533,840	
	Sindh sales tax on remuneration of the Pension Fund Manager	55,355	23,240	37,084	-	115,679	25,569	19,681	24,146	-	69,396	
	Allocated Expense	316,777	-	-	-	316,777						
	Sales tax on allocated expense	47,511	-	-	-	47,511						
	Remuneration paid	243,262	98,575	155,904		497,741	68,172	144,867	160,379		373,418	
	Central Depository Company of Pakistan Limited (Trustee)											
	Trustee fee	31,681	43,101	61,898		136,680	25,843	26,928	30,887		83,658	
	Sindh sales tax on trustee fee	4,755	6,381	9,164	-	20,300	3,362	3,509	4,010	-	10,881	
	Trustee Fee Paid	-	-	-	-	-	-	0	-	-	-	
	CDS charges	-	-	-				0	-	-	-	
	Sindh sales tax on CDS charges			-	-		-	-	-	-	-	

				ed September 30,	2024 (Un-audite	d)			ed September 30	, 2023 (Un-audite	ed)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			Oub-1 unu	Rupees					Rupees		
	Bank Alfalah Limited										
	Profit accrued	78,083	92,802	92,215	-	263,100	124,074	35,525	84,884	-	244,483
	Equity securities purchased Sales Load		-	:		-	-				
	Key Management Personnel										
	Contributions										
	Director – Alternative Investments and Research Department	133,028	166,286	33,257	-	332,571	-	-	-	-	-
	Head of Legal & Company Secretary Head of Fixed Income		99,810	177,753 99,810		177,753 199,620	-	-			
			33,010	30,010		100,020					
	Contributions (Number of Units) Director – Alternative Investments and Research Department	833	963	182		1,978		_			_
	Head of Legal & Company Secretary	-	-	974		974					
	Head of Fixed Income		578	547		1,125	-	-		-	-
	Redemptions										
	Director – Alternative Investments and Research Department		/ -			-	-	-		-	-
	Head of Legal & Company Secretary Head of Fixed Income		317,509	86,542		404,051					
	Tioda of Fixed Income		011,000	00,012		404,001					
	Redemptions (Number of Units)										
	Director – Alternative Investments and Research Department Head of Legal & Company Secretary	7				-	-		-		-
	Head of Fixed Income	/.	1,768	522		2,290	-			-	
	Contributions Contributions (Number of Units)	2,091,839 13,061	3,515,569 20,032	3,430,498 18,587		9,037,906 51,680	536,377 6,009	360,386 2,455	974,995 6,504	-	1,871,758 14,968
	Redemptions	3,140,595	2,635,161	5,839,471		11,615,227	631,697	167,044	7,501,479		8,300,220
	Redemptions (Number of Units)	21,078	13,695	33,609	-	68,382	18,419	1,127	50,345	-	69,891
		_					_				
		Equity	Debt	ed September 30, Money Market	,		Equity	Debt	ed September 30 Money Market		-
16.2	Details of balances with related parties as at the period end are as follows:	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
				Rupees					Rupees		
	Alfalah GHP Investment Management Limited (Pension Fund Manager)										
	Remuneration payable	249,069	106,770	167,522		523,361	122,757	50,186	75,841	-	248,784
	Sindh sales tax payable on remuneration	00.747	45.550	20.044		04.407	5 475	0.404	00.740		05.005
	of Pension Fund Manager Other Payable	26,717	15,556 40,000	38,914 40,000	20,000	81,187 100,000	5,475 40,000	6,164 40,000	23,746	20,000	35,385 100,000
	Allocated expense payable	318,296		-	-	318,296	340,445	-		-	340,445
	Sales load payable	1,086	57	92,664		93,807	4,100	6,033	24,379	150	34,662
	Investment at period end Units held (Number of units)	48,389,250 300,000	53,890,770 300,000	56,389,530 300,000		158,669,550 900,000	47,467,980 300,000	50,562,600 300,000	53,622,600 300,000	-	151,653,180 900,000
		,	,	,		,	,	,	,		,
	Central Depository Company of Pakistan Limited (Trustee)										
		71 957	27 196	42 522		141 675	61 462	11 477	20 195		93 134
	Central Depository Company of Pakistan Limited (Trustee) Trustee fee payable Sindh sales tax payable on trustee fee	71,957 9,933	27,196 4,334	42,522 6,103	:	141,675 20,370	61,462 8,146	11,477 1,799	20,195 2,497		93,134 12,442
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits	9,933 100,000	4,334 100,000	6,103 100,000	:	20,370 300,000		1,799 100,000	2,497 100,000	- - -	12,442 300,000
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable	9,933	4,334 100,000 11,364	6,103		20,370 300,000 11,365	8,146	1,799 100,000 11,364	2,497		12,442
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges	9,933 100,000	4,334 100,000	6,103 100,000	:	20,370 300,000	8,146	1,799 100,000	2,497 100,000		12,442 300,000
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable	9,933 100,000	4,334 100,000 11,364	6,103 100,000	:	20,370 300,000 11,365	8,146	1,799 100,000 11,364	2,497 100,000		12,442 300,000
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges	9,933 100,000	4,334 100,000 11,364	6,103 100,000	19,949	20,370 300,000 11,365	8,146	1,799 100,000 11,364	2,497 100,000		12,442 300,000
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank balance	9,933 100,000 - - 7,970,469	4,334 100,000 11,364 - 30,840,710	6,103 100,000 1 -	19,949	20,370 300,000 11,365 - 54,414,997	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions	9,933 100,000 - - 7,970,469 50,312	4,334 100,000 11,364 - 30,840,710 14,694	6,103 100,000 1 - 15,583,869 37,098	19,949	20,370 300,000 11,365 - 54,414,997 102,104	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank balance Profit receivable on bank deposits Key Management Personnel Contributions Director – Alternative Investments and Research Department	9,933 100,000 - - 7,970,469 50,312	4,334 100,000 11,364 - 30,840,710 14,694	6,103 100,000 1 - 15,583,869 37,098		20,370 300,000 11,365 - 54,414,997 102,104	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions	9,933 100,000 - - 7,970,469 50,312	4,334 100,000 11,364 - 30,840,710 14,694	6,103 100,000 1 - 15,583,869 37,098	19,949 - - - - - -	20,370 300,000 11,365 - 54,414,997 102,104	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Securify deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank balance Profit receivable on bank deposits Key Management Personnel Contributions Director – Alternative Investments and Research Department Head of Legal & Company Secretary	9,933 100,000 - - 7,970,469 50,312	4,334 100,000 11,364 - 30,840,710 14,694	6,103 100,000 1 - 15,583,869 37,098 118,222.53 373,548.68	:	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Contributions (Number of Units)	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - -	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	:	20,370 300,000 11,365 54,414,997 102,104 1,179,024 373,549 314,155	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank balance Profit receivable on bank deposits Key Management Personnel Contributions Director – Alternative Investments and Research Department Head of Fued Income Contributions (Number of Units) Director – Alternative Investments and Research Department	9,933 100,000 - - 7,970,469 50,312	4,334 100,000 11,364 - 30,840,710 14,694	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	:	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549 314,155	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Contributions (Number of Units)	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - -	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	· · · · · · · · · · · · · · · · · · ·	20,370 300,000 11,365 54,414,997 102,104 1,179,024 373,549 314,155	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank balance Profit receivable on bank deposits Key Management Personnel Contributions Director - Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Contributions (Number of Units) Director - Alternative Investments and Research Department Head of Fixed Income	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - - 3,325.88	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	· · · · · · · · · · · · · · · · · · ·	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549 314,155	8,146 100,000 - - 4,201,089 37,405	1,799 100,000 11,364 9,905,601 940,176	2,497 100,000 - - 7,792,744 1,398,678	20,099	12,442 300,000 11,364 - 21,919,533 2,376,259 - - - -
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fived Income Contributions (Number of Units) Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fived Income	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - - 3,325.88	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	· · · · · · · · · · · · · · · · · · ·	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549 314,155	8,146 100,000 - - - 4,201,089	1,799 100,000 11,364 - 9,905,601	2,497 100,000 - - - 7,792,744	20,099	12,442 300,000 11,364 - 21,919,533
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions Director – Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Contributions (Number of Units) Director – Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income investment at period end Units held (Number of Units)	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - - 3,325.88	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	· · · · · · · · · · · · · · · · · · ·	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549 314,155 6,828 1,987 1,671	8,146 100,000 - - - 4,201,089 37,405	1,799 100,000 11,364 - 9,905,601 940,176	2,497 100,000 - - 7,792,744 1,398,678 - - - - - - - 8,639,895	20,099 - - - - - - - -	12,442 300,000 11,364 - 21,919,533 2,376,259 - - - - - - 16,480,542
	Trustee fee payable Sindh sales tax payable on trustee fee Security deposits CDS charges payable Sindh sales tax payable on CDS charges Bank Alfalah Limited Bank belance Profit receivable on bank deposits Key Management Personnel Contributions Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Contributions (Number of Units) Director — Alternative Investments and Research Department Head of Legal & Company Secretary Head of Fixed Income Investment at period end	9,933 100,000 - - 7,970,469 50,312 463,354.49 -	4,334 100,000 11,364 - 30,840,710 14,694 597,447.45 - - 3,325.88	6,103 100,000 1 1 - 15,583,869 37,098 118,222.53 373,548.68 314,155.47	· · · · · · · · · · · · · · · · · · ·	20,370 300,000 11,365 - 54,414,997 102,104 1,179,024 373,549 314,155 6,828 1,987 1,671	8,146 100,000 - - - 4,201,089 37,405	1,799 100,000 11,364 - 9,905,601 940,176	2,497 100,000 - - 7,792,744 1,398,678 - - - - - - - 8,639,895	20,099 - - - - - - - -	12,442 300,000 11,364 - 21,919,533 2,376,259 - - - - - - 16,480,542

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Vaule Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

The Fund held the following assets measured at fair values:

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

	_	As at September 30), 2024 (Un-audit	ted)	As at June 30, 2024 (Audited)					
		Level 1 Level 2	Level 3	Total	Level 1 Level	2	Level 3	Total		
Equity Sub-Fund	/-	Rupo	ees			R	upees			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading - Investment in Listed equity securities		76,957,389 -		76,957,389	87,360,650			87,360,650		
Units of open ended mutual		729,270	_	729,270	-	794.970	_	794,970		
onic or open onder made		120,210		,	87,360,650	794,970	-	88,155,620		
Debt Sub-Fund					,,,,,,,,	,,,,,,,		,,		
Financial assets classified as 'at fair value through profit or loss' - held-for-trading										
Unit of open ended mutual funds		- 879,803	-	879,803	-	-	-	-		
Term deposit receipts		•				-				
Short Term Sukuk certificates Government of Pakistan Ijara sukuks		- 84.101.801		84,101,801	89,305,300	939,682		939,682 89,305,300		
Government of Pakistan ijara sukuks	_	84,981,604		84,981,604	89,305,300	939,682		90,244,982		
Money Market Sub-Fund		3 1,03 1,03 1		0.1,00.1,00.	33,533,533	000,002		00,2 : 1,002		
Financial assets classified as 'at fair value through profit or loss' - held-for-trading										
Unit of open ended mutual funds						-				
Islamic commercial papers						-		•		
Short Term Sukuk certificates						-		_		
Government of Pakistan Ijara sukuks		150.831.500		150,831,500	144,060,200			144,060,200		
	=	- 150,831,500	-	150,831,500	144,060,200	-	-	144,060,200		

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

18. GENERAL

- **18.1** Figures have been rounded off to the nearest Rupee.
- 18.2 Units have been rounded off to the nearest whole number.

19. DATE OF AUTHORISATION FOR ISSUE

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

Chief Executive Officer	Chief Financial Officer	Director

For Alfalah Asset Management Limited (Management Company)

ALFALAH KPK EMPLOYEE PENSION FUND

FUND INFORMATION

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

ALFALAH KPK EMPLOYEE PENSION FUND

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

AS AT SEPTEMBER 30, 2024

	Ī					
	Note			ptember 30, 20		
		Equity	Debt	Money Market	Equity Index	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	10141
Assets				(Rupees)		
				- 10- 00-		
Balances with banks	4	503,740	503,740	6,107,695	503,740	7,618,915
Investments Advances and profit receivable	5 6	- 72 FGE	- 73,284	26,974,242 3,054,252	- 73,695	26,974,242
Receivable from Alfalah Asset Management -	0	73,565	13,204	3,054,252	73,095	3,274,796
Pension Fund Manager	7	_	_	772.000	_	772.000
Preliminary expenses and floatation costs	8	_	_	648,061	_	648,061
Total assets	· I	577,305	577,024	37,556,250	577,435	39,288,014
Liabilities						
Payable to Alfalah Asset Management -	4					
Pension Fund Manager	9		_	760,525	_	760,525
Payable to Central Depository Company of	3			700,323		700,323
Pakistan Limited - Trustee	10	1,288	1,025	63,955	1,288	67,556
Payable to the Securities and Exchange	/	.,200	.,===	33,333	.,	0.,000
Commission of Pakistan	11	_	-	10,438	-	10,438
Accrued expenses and other liabilities	12	- / - / - /	-	774,123	-	774,123
Total liabilities		1,288	1,025	1,609,041	1,288	1,612,642
Net assets		576,017	575,999	35,947,209	576,147	37,675,372
Participants' sub-funds (as per statement attached)		576,017	575,999	35 047 200	576,147	27 675 272
ranticipants sub-iunus (as per statement attacheu)		370,017	373,999	35,947,209	570,147	37,675,372
Contingencies and commitments	15					
Solitalizations and Solitalitations	.0		(Number	of units)		
Number of units in issue	13	5 000	E 000	200 697	E 000	
Number of units in issue	13	5,000	5,000	309,687	5,000	
			(Rup	ees)		
Not accept value per unit		115.2034	115.1998	116.0760	115.2294	
Net asset value per unit		113.2034	110.1998	110.0760	113.2294	

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

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH KPK EMPLOYEE PENSION FUND

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

AS AT SEPTEMBER 30, 2024

			June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Assets			(Rupees)		
Balances with banks Investments Advances and profit receivable Receivable from Alfalah Asset Management - Pension Fund Manager	503,740 - 54,420 -	503,740 - 54,139	31,272,381 - 2,765,799 772,200	503,740 - 54,550 -	32,783,601 - 2,928,908 772,200
Preliminary expenses and floatation costs Total assets	558,160	- 557,879	680,142 35,490,522	- 558,290	680,142 37,164,851
Liabilities	556, 160	557,679	35,490,522	556,290	37,104,001
Payable to Alfalah Asset Management - Pension Fund Manager Payable to Central Depository Company of	-	-	600,525	-	600,525
Pakistan Limited - Trustee	853	585	37,187	853	39,478
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	-	-	4,262 934,323	-	4,262 934,323
Total liabilities	853	585	1,576,297	853	1,578,588
Net assets	557,307	557,294	33,914,225	557,437	35,586,263
Participants' sub-funds (as per statement attached)	557,307	557,294	33,914,225	557,437	35,586,263
Contingencies and commitments					
3		(Number	of units)		
Number of units in issue	5,000	5,000	305,068	5,000	
		(Ruր	oees)		
Net asset value per unit	111.4614	111.4588	111.1694	111.4874	

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

For	Alfalah	Asset	Management	Limited
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(Management Company)

Chief Executive Officer Chief Financial Officer Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		FO	R THE QUAR	TER ENDED SE	EPTEMBER 202	24
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Income	Note			(Rupees)		
Profit on balances with banks		19,145	19,145	288,453	19,145	345,888
Income from Market Treasury Bills		-	-	1,286,265	-	1,286,265
Unrealized appreciation on remeasurement of investments - net		-	-	2,310	-	2,310
Total income	•	19,145	19,145	1,577,028	19,145	1,634,463
Expenses						
Remuneration of Central Depository Company						
of Pakistan Limited - Trustee	10.1	379	383	23,312	379	24,453
Sindh sales tax on remuneration of the Trustee	10.2	56	57	3,456	56	3,625
Annual fee to the Securities and Exchange Commission of Pakistan	11	_	_	6,206		6,206
Amortisation of preliminary expenses and	11	-	_	0,200		0,200
floatation costs	8	-	-	32,081	_	32,081
Auditors' remuneration		_	-	772,000	-	772,000
Bank Charges		-	-	333	-	333
Reimbursement of expenses from the						
Management Company	7	-	-	(772,000)	-	(772,000
Printing charges		-	-	-	- 105	-
Total expenses		435	440	65,388	435	66,698
Net income for the period before taxation	•	18,710	18,705	1,511,640	18,710	1,567,765
Taxation	17	-	-	-	-	-
Net income for the period after taxation		18,710	18,705	1,511,640	18,710	1,567,765
Earnings per unit	18					

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

For Alfalah Asset Management Limite	d
(Management Company)	

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH KPK EMPLOYEE PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMEBR 30, 2024

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

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

For Alfalah Asset	Management	Limited
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(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMEBR 30, 2024

	Note	FO	24			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			Sub-ruliu	(Rupees)		
Net assets at the beginning of the period		557,307	557,294	33,914,225	557,437	35,586,263
Amount received on issuance of units	14	-	-	521,344 521,344	-	521,344 521,344
Unrealized appreciation on remeasurement of investments - net		-	-	2,310	-	2,310
Other income - net		18,710	18,705	1,509,330	18,710	1,565,455
Total comprehensive income for the period		18,710	18,705	1,511,640	18,710	1,567,765
Net assets at the end of the period		576,017	575,999	35,947,209	576,147	37,675,372

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

(Management Company)

Chief Executive Officer Chief Financial Officer Director

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

FOR THE QUARTER ENDED SEPTEMEBR 30, 2024

		FOR THE QUARTER ENDED SEPTEMBER 2024							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total			
	Note -			(Rupees)					
CASH FLOW FROM OPERATING ACTIVITIES		18,710	18,705	1,511,640	18,710	1,567,765			
Net income for the period before taxation		10,710	10,703	1,511,040	10,7 10	1,507,705			
Adjustments for:									
Amortisation of preliminary expenses and floatation									
costs	8 _	<u> </u>	-	32,081		32,081			
		18,710	18,705	1,543,721	18,710	1,599,846			
Increase in assets				(22.27.4.242)		(00.0=4.040)			
Investment -net		(40.445)	(40.445)	(26,974,242)	(40.445)	(26,974,242)			
Advances and profit receivable	A	(19,145)	(19,145)	(288,453)	(19,145)	(345,888)			
Receivable from Alfalah Asset Management - Pension Fund Manager				200		200			
Perision Fund Manager	L	(19,145)	(19,145)	(27,262,495)	(19,145)	(27,319,930)			
Increase in liabilities		(19,143)	(19,143)	(21,202,493)	(19,145)	(27,319,930)			
Payable to Alfalah Asset Management -	Г								
Pension Fund Manager		/	_	160,000	_	160,000			
Payable to Central Depository Company of									
Pakistan Limited - Trustee		435	440	26,768	435	28,078			
Payable to the Securities and Exchange Commission									
of Pakistan		-	-	6,176	-	6,176			
Accrued expenses and other liabilities		-	-	(160,200)	-	(160,200)			
	_	435	440	32,744	435	34,054			
Net cash generated from operating activities		-	-	(25,686,030)	-	(25,686,030)			
CASH FLOW FROM FINANCING ACTIVITIES									
CASH FLOW FROM FINANCING ACTIVITIES									
Amount received on issuance of units	ſ	- 1	_	521,344	_	521,344			
Payments made against redemption of units		-	-	-	-	-			
Net cash generated from financing activities	_	<u> </u>	-	521,344	-	521,344			
Net increase in cash and cash equivalents	-			(25,164,686)		(25,164,686)			
Cash and cash equivalents at the beginning of the period		503,740	503,740	31,272,381	503,740	32,783,601			
3		, ,	, , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,,			
Cash and cash equivalents at the end of the period	4	503,740	503,740	6,107,695	503,740	7,618,915			
The annexed notes from 1 to 22 form an integral part of these	finand	cial statements.							
For Alfalah Asset Management Limited (Management Company)									
Chief Executive Officer	Chief	Financial Offic	cer	_	Director	_			

ALFALAH KPK EMPLOYEE PENSION FUND

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

FOR OUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah KPK Employee Pension Fund is established as a Voluntary Pension Fund under a Trust Deed executed between Alfalah Asset Management Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited in its capacity as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.2 The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the employees to invest their pensions as per their desired asset allocations.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 PACRA Credit Rating Limited has assigned an Pension Fund Manager rating of AM1 (stable outlook) to the Management Company on August 30, 2024.
- 1.5 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following four Sub-Funds:

AKPKEPF - Equity Sub-Fund (AKPKEPF - ESF)

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

AKPKEPF - Debt Sub-Fund (AKPKEPF - DSF)

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

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

The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding ninety (90) days. At least 10% of the net assets shall be invested in deposit with scheduled commercial banks or government securities not exceeding 90 days' maturity. Exposure to single entity shall not exceed 10% of net assets of Money Market Sub-Fund. Exposure in security of entity shall be restricted to lower of 10% of net assets of Money Market Sub-Fund or 10% of size of the issue of that security. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank or DFI with which funds are placed shall not be lower than 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 calculatedon a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash bank account (excluding TDRs), and government securities not exceeding 90 days maturity.

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since December 14, 2023 and can be surrendered to the Fund.
- 1.7 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document,

the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 has not yet been adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

2.3 Critical accounting estimates and judgments

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

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.2.2 Equity instruments

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

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

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

3.2.3 Impairment

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

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Taxation

Current

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

Deferred

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

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

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

3.7 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on government securities is recognised on a time proportion basis using the effective yield method;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on bank balances is recognised on an accrual basis.

3.8 Expenses

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

3.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

3.10 Net asset value per unit

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

3.11 Earnings per unit

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

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

3.12 Foreign currency translation

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

				Γ				S	eptembe	r 30, 20	24		
4.	BALANCES WITH BAN	ıke			Equity Sub-Fund			Debt b-Fund	Money Sub-l		Equity Index Sub-Fund		Total
4.	BALANCES WITH BAN	ino	No	ote		ᆜ┖			(Run	ees)			
	Balances with banks in	savings acco	unts 4	.1 - -	503,74 503,74			503,740 503,740	6,10	7,695	503,740 503,740		7,618,915 7,618,915
									June 30	0, 2024			
	BALANCES WITH BAN	IKS			Equity Sub-Fund			Debt b-Fund	Money Sub-l		Equity Index Sub-Fund		Total
				-					(Rup	ees)			
	Balances with banks in	savings acco	unts	_	503,74			503,740		2,381	503,740		2,783,601
				=	503,74	0		503,740	31,27	2,381	503,740	32	2,783,601
4.1	These balances include in Money Market Sub-F							orofit at t	he rate of	15.00%	per annum.	3.00%	per annum
				L				S	eptembe	r 30, 20	24		
5	INVESTMENTS				Equity Sub-Fund			Debt b-Fund	Money Sub-l		Equity Index Sub-Fund		Total
			No	ote					(Rup	ees)			
	Financial assets 'at fair through profit or los Investments		5	.1 <u>-</u>	<u>-</u>			-		74,242 74,242			<u>-</u>
5.1	Government securities	s - Market Tr	easury Bills										
					Face value			Balance as at September 30, 2024			Market value as a percentage of		
	Name of the security - Tenor	Issue date	Maturity date	As at July 01, 2024	Purchased during the period	So mate durin per	ured	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fun	invoctmente
								(Rup	ees)				(%)
	Market Treasury Bills - 03 Months Market Treasury Bills - 03 Months Market Treasury Bills - 03 Months Market Treasury Bills - 03 Months	May 16, 2024 March 7, 2024 March 21, 2024 July 11, 2024	August 8, 2024 May 30, 2024 June 13, 2024 October 31, 2024		32,000,000 30,500,000 30,000,000 27,000,000	30,50	0,000	:	- - - 26,971,635	26,973,9	 045 2,310.00		- - -
	Total as at June 30, 2024			-	119,500,000	92,50	0,000	-	26,971,635	26,973,9	945 -	-	-
								9,	eptember	30 20	24		
6	ADVANCES AND PRO	FIT RECEIVA	\BLE Note		Equity Sub-Fund			ebt -Fund	Money N Sub-F	larket und	Equity Index Sub-Fund		Total
	Advance tax Profit receivable on bala	ances with ba	6.1	- - -	1,592 52,828 54,420			1,592 52,547 54,139	96 2,669	6,454 9,345 5,799	1,592 52,958 54,550	2	101,230 2,827,678 2,928,908

					June 30, 2024		
	ADVANCES AND PROFIT RECEIVABLE		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
					(Rupees)		
	Advance tax Profit receivable on balances with banks		1,592 52,828 54,420	1,592 52,547 54,139	96,454 2,669,345 2,765,799	1,592 52,958 54,550	101,230 2,827,678 2,928,908
7	RECEIVABLE FROM ALFALAH ASSET			Se	ptember 30, 20	24	
	MANAGEMENT - PENSION FUND MANAGER		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Note			(Rupees)		
	Receivable from Alfalah Asset Management - Pension Fund						
	Manager	7.1			772,000		772,000
					772,000		772,000
	under the offering document of the Pension Fund had recorded reimbursement from the			to comply with the			As a result, the
8	PRELIMINARY EXPENSES		Equity	Debt	Money Market	Equity Index	Total
	AND FLOATATION COSTS		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	Preliminary expenses and floatation costs incurred at the beginning of the period		-	-	(Rupees) 680,142	-	680,142
	Less: amortisation during the period		-	<u>-</u>	(32,081) 648,061	<u> </u>	(32,081) 648,061
8.1	Preliminary expenses and floatation costs r and are being amortised over a period of five Deed of the Fund and the VPS Rules.						
				Se	ptember 30, 20	24	
9	PAYABLE TO ALFALAH ASSET		Equity	Debt	Money Market	Equity Index	Total
	MANAGEMENT - PENSION FUND MANAGER		Sub-Fund	Sub-Fund	Sub-Fund (Rupees)	Sub-Fund	
	Payable against preliminary				(Kupees)		
	and floatation cost				760,525		760,525
					760,525		760,525
					June 30, 2024		
	PAYABLE TO ALFALAH ASSET		Equity	Debt	Money Market	Equity Index	
	MANAGEMENT - PENSION FUND MANAGER		Sub-Fund	Sub-Fund	Sub-Fund (Rupees)	Sub-Fund	Total
	Payable against preliminary and floatation cost				600,525		600,525
	and noticition cost				600,525		600,525

			June 30, 2024				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
10.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note			(Rupees)		
	Trustee remuneration payable Sindh sales tax payable on	10.1	1,134	901	56,220	1,134	59,389
	Trustee remuneration	10.2	154	124	7,735	154	8,167
			1,288	1,025	63,955	1,288	67,556
	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
	Trustee remuneration payable Sindh sales tax payable on		755	518	32,909	755	34,937
	Trustee remuneration		98	67	4,278	98	4,541
			853	585	37,187	853	39,478

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

The tariff structure applicable to the Fund as at June 30, 2024 is as follows:

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

^{10.2} During the period, an amount of Rs. 3,456 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh sales tax on Services Act, 2011 at the rate of 15% (2023: 13%).

		September 30, 2024				
11. PAYABLE TO THE SECURITIES AND	Equity	Debt	Money Market	Equity Index	Total	
EXCHANGE COMMISSION OF PAKISTAN	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Iotai	
			(Rupees)			
Annual fee payable			6,206		6,206	
					1	
			June 30, 2024			
PAYABLE TO THE SECURITIES AND	Equity	Debt	Money Market	Equity Index	Total	
EXCHANGE COMMISSION OF PAKISTAN	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	
			(Rupees)			
Annual fee payable			4,262		4,262	

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

		September 30, 2024				
12.	ACCRUED EXPENSES AND OTHER LIABILITIES	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
				(Rupees)		
	Transaction charges payable	-	-	759	_	759
	Auditors' remuneration payable	-	-	772,000	-	772,000
	Withholding tax payable			1,364		1,364
			-	774,123		774,123

June 30, 2024 **Equity** Debt **Money Market Equity Index ACCRUED EXPENSES AND OTHER LIABILITIES** Sub-Fund Sub-Fund Sub-Fund Sub-Fund (Rupees) Transaction charges payable 759 Auditors' remuneration payable 772,200 Withholding tax payable 1,364 Other payable 160,000 934,323 13. NUMBER OF UNITS IN ISSUE

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

Total

759

1,364

772,200

160,000

934,323

Total units in issue at the beginning of the period

Add: Issuance of units during the period Directly by participants Transfer from other pension fund Less: Units redeemed during the period Directly by participants Total units in issue at the end of the period

5,000	5,000	309,687 -	5,000	324,687 -
5,000	5,000	309,687	5,000	324,687
5,000	5,000	309,687	5,000	324,687

14. CONTRIBUTION TABLE

	September 30, 2024								
	Equity S	ub-Fund	Debt Su	Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	-	/ -	-	-	9,687	521,344	-	-	
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	309,687	30,521,344	5,000	500,000	

Assoc

15. CONTINGENCIES AND COMMITMENTS

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

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at September 30, 2024 is 0.74% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at September 30, 2024 is 0.31% which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at September 30, 2024 is 0.31% which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 0.75% as prescribed under the offering document of the Pension Fund.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at September 30, 2024 is 0.31% which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 1.00% as prescribed under the offering document of the Pension Fund.

17. TAXATION

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

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

18. EARNINGS PER UNIT

19 1 Details of transaction with

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 2024

19.1 Details of transaction with	FOR THE QUARTER ENDED SEPTEMBER 2024					
related parties during the period :	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Punces)	Equity Index Sub-Fund	Total	
Alfalah Asset Management Limited - (Pension Fund Manager)			(Nupees)			
Contribution	500,000	500,000	30,000,000	500,000	31,500,000	
Contribution(Number of units)	5,000	5,000	300,000	5,000	315,000	
Central Depository Company of Pakistan Limited - (Trustee)						
Remuneration of the Trustee	379	383	23,312	379	24,453	
Sindh sales tax on remuneration of the Trustee	56	57	3,456	56	3,625	
	AS AT SEPTEMBER 30, 2024					
19.2 Details of balances with related		AS AT	SEPTEMBER 3	0, 2024		
19.2 Details of balances with related parties as at the year end:	Equity Sub-Fund	AS AT Debt Sub-Fund	SEPTEMBER 3 Money Market Sub-Fund	0, 2024 Equity Index Sub-Fund	Total	
	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund		
parties as at the year end:	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index		
parties as at the year end: Alfalah Asset Management	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund		
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager)	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund		
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management -	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund		
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management - Pension Fund Manager	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund		
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management - Pension Fund Manager Payable against preliminary	Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund	772,000	
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management - Pension Fund Manager Payable against preliminary and floatation cost	Sub-Fund 	Debt Sub-Fund	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund	772,000 760,525	
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management - Pension Fund Manager Payable against preliminary and floatation cost Outstanding 5,000 units - Equity Sub-Fund	Sub-Fund 	Debt Sub-Fund - - -	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund	772,000 760,525 576,017	
parties as at the year end: Alfalah Asset Management Limited - (Pension Fund Manager) Receivable from Alfalah Asset Management - Pension Fund Manager Payable against preliminary and floatation cost Outstanding 5,000 units - Equity Sub-Fund Outstanding 5,000 units - Debt Sub-Fund	Sub-Fund 	Debt Sub-Fund - - -	Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund	772,000 760,525 576,017	

		AS AT	SEPTEMBER 3	0, 2024	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Central Depository Company of Pakistan			(Rupees)		
Limited - (Trustee)					
Trustee remuneration payable	1,134	901	56,220	1,134	59,389
Sindh sales tax payable on Trustee remuneration	154	124	7,735	154	8,167
Details of balances with related		AS	AT JUNE 30, 2	024	
parties as at the year end:	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Alfalah Assat Managament			(Rupees)		
Alfalah Asset Management Limited - (Pension Fund Manager)					
Receivable from Alfalah Asset Management -					
Pension Fund Manager	_	_	772,200	_	772,200
Payable against preliminary			772,200		772,200
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	<u> </u>	557,294	-	-	557,294
Outstanding 300,000 units - Money Market		·			•
Sub-Fund		-	33,350,850	-	33,350,850
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	557,437	557,437
Central Depository Company of Pakistan					
Limited - (Trustee)					
Trustee remuneration payable	755	518	32,909	755	34,937
Sindh sales tax payable on Trustee remuneration	98	67	4,278	98	4,541

20. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

	Sep-24			
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
		(Rup	ees)	
Investment				
Treasury bill	-	26,974,242	-	-
	-	26,974,242	-	_

21.	GENERAL
	Figures have been rounded off to the nearest rupee. Units have been rounded off to the nearest whole number.
22.	DATE OF AUTHORISATION FOR ISSUE
	These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Pension Fund Manager
	For Alfalah Asset Management Limited (Management Company)
	Chief Executive Officer Chief Financial Officer Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

FUND INFORMATION

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

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

				Sep-24			
		Equity	Debt	Money Market	Equity Index	Total	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	
	Note			(Rupees)			
Assets							
Balances with banks	5	510,601	510,601	16,918,173	510,889	18,450,264	
Investments	6	-	-	28,047,600	-	28,047,600	
Receivable from Alfalah Asset Management -							
Pension Fund Manager	7	-	-	852,000	-	852,000	
Advances and profit receivables	8	29,205	29,204	3,251,642	28,779	3,338,830	
Preliminary expenses and flotation cost	9			648,410	-	648,410	
Total assets		539,806	539,805	49,717,825	539,668	51,337,104	
1 !-1-114!							
Liabilities							
Payable to Alfalah Asset Management - Pension Fund Manager	10			760,525		760,525	
Payable to Central Depository Company of	10	_	_	700,323	-	700,323	
Pakistan Limited - Trustee	11	1,249	1,243	68,905	1,221	72,618	
Payable to the Securities and		1,240	1,240	00,303	1,221	72,010	
Exchange Commission of Pakistan	12	_	_	4,191	_	4,191	
Accrued expenses and other liabilities	13		_	853,734	_	853,734	
Total liabilities		1,249	1,243	1,687,355	1,221	1,691,068	
		·	·	, ,	•		
Net assets		538,557	538,562	48,030,470	538,447	49,646,036	
Participants' sub-funds (as per statement at	tached)	538,557	538,562	48,030,470	538,447	49,646,036	
Contingencies and commitments	16						
		(N	lumber of unit	s)			
Number of units in issue	14	5,000	5,000	421,110	5,000		
			(Rupees)				
				/.			
Net asset value per unit		107.7114	107.7123	114.0567	107.6893		

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

(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 SEPTEMBER 30, 2024

				Jun-24			
		Equity	Debt	Money Market	Equity Index	Total	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	
	Note			(Rupees)			
Assets							
Balances with banks	5	507,456	507,456	6,890,462	507,456	8,412,830	
Investments	6	-	-	24,312,150	-	24,312,150	
Receivable from Alfalah Asset Management -							
Pension Fund Manager	7	- 1	-	772,200	-	772,200	
Advances and profit receivables	8	20,841	20,841	2,733,862	20,704	2,796,248	
Preliminary expenses and flotation cost	9	-	-	680,491	-	680,491	
Total assets		528,297	528,297	35,389,165	528,160	36,973,919	
1 1-1-11041							
Liabilities							
Payable to Alfalah Asset Management	10			600,525		600 505	
- Pension Fund Manager	10	-	-	600,525	-	600,525	
Payable to Central Depository Company of Pakistan Limited - Trustee	11	834	834	36,450	826	20 044	
	- 11	034	034	36,430	020	38,944	
Payable to the Securities and Exchange Commission of Pakistan	12			4,283		4,283	
Accrued expenses and other liabilities	13	_	-	933,932	-	933,932	
Total liabilities	13	834	834	1.575.190	826	1,577,684	
i otai nabinties		034	034	1,575,190	020	1,377,004	
Net assets		527,463	527,463	33,813,975	527,334	35,396,235	
Participants' sub-funds (as per statement at	tached)	527,463	527,463	33,813,975	527,334	35,396,235	
Contingencies and commitments	16						
	(Number of units)						
Number of units in issue	14	5,000	5,000	309,679	5,000		
Number of utility in 19806	14	5,000	5,000	309,679	5,000		
			(Rupees)				
Net asset value per unit		105.4926	105.4925	109.1903	105.4669		

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

(Management Company)

Chief Executive Officer Chief Financial Officer Director

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

 $FOR\ THE\ QUARTER\ ENDED\ SEPTEMBER\ 30,\ 2024$

		FOR THE QUARTER ENDED SEPTEMBER 30, 2024					
		Equity	Debt	Money Market	Equity Index	Total	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	iotai	
	Note			(Rupees)			
Income							
Profit on savings account with banks	5.1	11,508	11,508	552,967	11,508	587,491	
Profit on GOP Ijara certificates		-	-	1,411,511	-	1,411,511	
Net realised loss on sale of investments		-	-	(12,150)	-	(12,150)	
Net unrealised diminution on							
re-measurement of investments classified	6.2						
as 'financial assets at fair value through							
profit or loss'		-		(33,600)	_	(33,600)	
Total income		11,508	11,508	1,918,728	11,508	1,953,252	
_							
Expenses							
Remuneration of Central Depository	44.4	200	250	20.224	245	00.000	
Company of Pakistan Limited - Trustee Sindh Sales Tax on remuneration of the	11.1	360	356	28,331	345	29,392	
Trustee	11.2	53	53	4,208	51	4,365	
Fees to Securities and Exchange	11.2	55	55	6,894	31	6,894	
Commission of Pakistan	12	_	-	0,094	1 - 1	0,094	
Brokerage expenses			_	_	_	_	
Printing charges		_	_	_	_	_	
Auditors' remuneration		_	_	772,000	_	772,000	
Bank charges		/ / _	_	-	-	-	
Reimbursement of expenses from the	7	_	-	(772,000)	-	(772,000)	
Management Company						, , ,	
Amortisation of Preliminary expenses and							
flotation cost		-	-	32,081	-	32,081	
Total expenses		413	409	71,514	396	72,732	
		44.00-	44.000	1.047.041		1 000 500	
Net income for the quarter before taxation		11,095	11,099	1,847,214	11,112	1,880,520	
Taxation	18						
I daduuti	10				-	-	
Net income for the quarter after taxation	•	11,095	11,099	1,847,214	11,112	1,880,520	
1	•					, ,	

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

For Alfalah Asset Management Lim	iited
(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 SEPTEMEBR 30, 2024

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

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

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMEBR 30, 2024

		FOR THE QUARTER ENDED SEPTEMBER 30, 2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	Note			(Rupees)			
Net assets at the beginning of the quarter		527,462	527,463	33,813,975	527,335	35,396,235	
Amount received on issuance of units	15	-	-	12,369,281	-	12,369,281	
Amount paid on redemption of units		-	<u>-</u> -	12,369,281	-	12,369,281	
Net realised gain on sale of investments		-	-	(12,150)	-	(12,150)	
Net unrealised appreciation on re-measurement							
of investments classified as 'financial assets at fair value through profit or loss'	6.2	-	-	(33,600)	-	(33,600)	
Other income - net		11,095	11,099	1,892,964	11,112	1,926,270	
Total comprehensive income for the quarter		11,095	11,099	1,847,214	11,112	1,880,520	
Net assets at the end of the quarter		538,557	538,562	48,030,470	538,447	49,646,036	

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

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer Chief Financial Officer Director

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

FOR THE QUARTER ENDED SEPTEMEBR 30, 2024

Chief Executive Officer

		FOR	2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note			(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES				(11 /		
Net income for the period before taxation		11,095	11,099	1,847,214	11,112	1,880,520
Adjustments for:						
Net unrealised diminution on						
re-measurement of investments classified as						
'financial assets at fair value through profit or loss'	6.2	-	_		_	_
Amortisation of Preliminary expenses and	9.1	-	-	32,081	-	32,081
, , , , , , , , , , , , , , , , , , ,		11,095	11,099	1,879,295	11,112	1,912,601
Increase in assets		,	,	.,,	,	1,01=,001
Advances and profit receivables		(8,364)	(8,363)	(517,780)	(8,075)	(542,582)
Investments		(0,00.)	(0,000)	(3,735,450)	(0,0.0)	(3,735,450)
Receivable from Alfalah Asset Management -				(0,100,100)		(0,100,100)
Pension Fund Manager		_	_	(79,800)	_	(79,800)
Preliminary expenses and flotation cost			_	(10,000)	_	(10,000)
Troilliniary expenses and netation oost		(8,364)	(8,363)	(4,333,030)	(8,075)	(4,357,832)
Increase in liabilities		(0,001)	(0,000)	(1,000,000)	(0,010)	(1,001,002)
Payable to Alfalah Asset Management						
- Pension Fund Manager		/_/_	_	160,000	_	160,000
Payable to Central Depository Company of						
Pakistan Limited - Trustee		414	409	32,455	396	33,674
Payable to the Securities and			100	02,100		00,011
Exchange Commission of Pakistan		_	_	(92)	_	(92)
Accrued expenses and other liabilities		_	_	(80,198)	_	(80,198)
7.00rded experiese and enter habilities		414	409	112,165	396	113,384
			100	112,100	000	110,001
Net cash generated from / (used in) operating activities		3,145	3,145	(2,341,570)	3,433	(2,331,847)
CASH FLOW FROM FINANCING ACTIVITIES				100000		
Receipts against issuance of units		-	-	12,369,281	-	12,369,281
Payment against redemption of units		-	-	-	-	-
Net cash generated from financin <mark>g activities</mark>		-	-	12,369,281	-	12,369,281
Net increase in cash and cash equivalents		3,145	3,145	10,027,711	3,433	10,037,434
Cash and cash equivalents at the Beginning of the period		507,456	507,456	6,890,462	507,456	8,412,830
Cash and cash equivalents at the end of the period	5	510,601	510,601	16,918,173	510,889	18,450,264
	-		-,			
The annexed notes from 1 to 24 form an integral part of these	financia	al statements.				

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

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

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

FOR OUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- I. ALFALAH ISLAMIC KPKEPF Equity Sub Fund (the Equity Sub Fund);
- II ALFALAH ISLAMIC KPKEPF Equity Index Sub Fund (the Equity Index Sub Fund)
- III ALFALAH ISLAMIC KPKEPF Debt Sub Fund (the Debt Sub Fund); and
- IV ALFALAH ISLAMIC KPKEPF Money Market Sub Fund (the Money Market Sub Fund)
- 1.2 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 1.3 The Management Company has been assigned a quality rating of 'AM1' by PACRA Credit Rating Company Limited dated August 30, 2024 by PACRA. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following Four sub-funds:

AIKPKEPF - Equity Sub-Fund (AIKPKEPF - ESF)

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

AIKPKEPF - Debt Sub-Fund (AIKPKEPF - DSF)

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

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

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

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

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

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

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

2 BASIS OF PRESENTATION

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

4.3.2.1 Debt instruments

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invests in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

4.3.2.2 Equity instruments

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

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

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

4.3.3 Impairment (other than debt securities)

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

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

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

4.3.3.1 Impairment loss on debt securities

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

4.2 Cash and cash equivalents

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

4.3 Financial assets

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

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

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

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

4.3.3.1 Impairment loss on debt securities

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

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

4.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.5 Derecognition

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

4.4 Financial liabilities

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

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Preliminary expenses and floatation costs

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

4.8 Net asset value per unit

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

4.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

4.10 Revenue recognition

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

4.11 Expenses

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

4.12 Taxation

Current

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

Deferred

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

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

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

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

4.13 Earnings per unit

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

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

4.14 Foreign currency translation

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

September 30, 2024 **Equity** Debt **Money Market Equity Index** Total Sub-Fund Sub-Fund Sub-Fund Sub-Fund 5 **BALANCES WITH BANKS** (Rupees) Note Bank balances in: 510,601 510,601 16,918,173 510,889 18,450,264 Savings accounts 5.1 18,450,264 510,601 510,601 16,918,173 510,889 June 30, 2024 Equity Debt **Money Market Equity Index** Total Sub-Fund Sub-Fund Sub-Fund Sub-Fund (Rupees) 507,456 507,456 6,890,462 507,456 8,412,830 Bank balances in: 507,456 507,456 6,890,462 507,456 8,412,830 Savings accounts These balances include Rs 16.918 million maintained with Bank Alfalah Limited (a related party) that carries profit at the rate of 15% per annum in Money Market Sub-Fund. Other savings accounts of the Fund carry profit at the rate of 9.80% per annum. **INVESTMENTS** 6 September June Note 2024 2024 Rupees Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund Financial assets 'at fair value through profit or loss' GoP ijara sukuk certificates 6.1 28,047,600 24,312,150 28,047,600 24,312,150 Government of Pakistan ijara sukuk certificates

				As at	Purchased	Sold / matured	As at	Balance a	Balance as at September 30, 2024		Market value as a percentage of	
Particulars	Profit Rate	Issue date	Maturity date	July 01, 2023	during the period	during the period	September 30, 2024	Carrying value	Market value	Unrealised appreciation	net assets	total investment
					(Fac	e Value)			(Rupees)			- %
					,							
Variable rate												
GoP ijara sukuk - 1 year	20.60%	June 26, 2023	June 26, 2024	-	27,000,000	27,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	22.24%	April 17, 2023	April 17, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	20.33%	April 17, 2023	April 17, 2024	-	3,600,000	3,600,000	-	-	-	-	-	-
GoP ijara sukuk - 1 year	19.91%	July 12, 2023	July 12, 2024	-	24,300,000	-	24,300,000	28,081,200	28,047,600	(33,600)	58%	100%
								28,081,200	28,047,600	(33,600)		

6.2	Net unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss'	Note	September 2024 Rupees
	Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund		
	Market value of investments	6.1	28,047,600
	Less: carrying value of investments	6.1	28,081,200
			(33,600)

7 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT - PENSION FUND MANAGER

Reimbursement of expenses from the Management Company

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

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

Note

			September 30, 2024				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
8	ADVANCES AND PROFIT RECEIVABLES	Note	***************************************		(Rupees)		
	Advance tax Profit receivable on:	8.1	1,079	1,079	81,178	1,084	84,420
	- Bank balances		28,126	28,125	367,942	27,695	451,888
	- GoP ijara sukuk certificates		_	_	2,802,522	-	2,802,522
	•		29,205	29,204	3,251,642	28,779	3,338,830
					June 30, 2024		
			Equity	Debt	June 30, 2024 Money Market	Equity Index	Total
			Equity Sub-Fund	Debt Sub-Fund	T	Equity Index Sub-Fund	Total
	ADVANCES AND PROFIT RECEIVABLES				Money Market	Sub-Fund	Total
	ADVANCES AND PROFIT RECEIVABLES Advance tax Profit receivable on:				Money Market Sub-Fund	Sub-Fund	Total
	Advance tax		Sub-Fund	Sub-Fund	Money Market Sub-Fund (Rupees)	Sub-Fund	
	Advance tax Profit receivable on:		Sub-Fund 986	Sub-Fund 986	Money Market Sub-Fund (Rupees)	Sub-Fund 986	63,141
	Advance tax Profit receivable on: - Bank balances		Sub-Fund 986	Sub-Fund 986	Money Market Sub-Fund (Rupees) 60,183 157,242	Sub-Fund 986	63,141

8.1 These represent the tax withheld on profit on debt. As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the Quarter ended September 30, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at September 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PRELIMINARY EXPENSES
	AND ELOATATION COSTS

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

	September 30, 2024								
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total				
			(Rupees)						
			(
	-	-	680,491	-	680,491				
			(32,081)		(32,081)				
	-		648,410	-	648,410				
- 1									

Santambar 30, 2024

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

		Note		Se	eptember 30, 20	24	
10	PAYABLE TO ALFALAH ASSET MANAGEMENT		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	- PENSION FUND MANAGER				(Rupees)		
	Preliminary expenses and floatation cost payable				760,525	<u> </u>	760,525
				Ju	ine 30, 2024		
	PAYABLE TO ALFALAH ASSET MANAGEMENT		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	- PENSION FUND MANAGER						
	Preliminary expenses and floatation cost payable				600,525	<u> </u>	600,525
			- "		eptember 30, 20		
11	PAYABLE TO CENTRAL		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE				(Rupees)	L	
	Trustee remuneration payable Sindh Sales Tax payable on	11.1	1,100	1,094	60,504	1,075	63,773
	Trustee remuneration	11.2	149	149	8,401	146	8,845
			1,249	1,243	68,905	1,221	72,618
			- "		June 30, 2024	I = " · · II	
	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	PAKISTAN LIMITED - TRUSTEE				(Rupees)		
	Trustee remuneration payable Sindh Sales Tax payable on	11.1	738	738	32,257	731	34,464
	Trustee remuneration	11.2	96	96	4,193	95	4,480
			834	834	36,450	826	38,944

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

The tariff structure applicable to the Fund as at June 30, 2024 is as follows:

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

11.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15%. During the period, an amount of Rs. 0.0042 million was charged on account of sales tax on management fee.

				Se	eptember 30, 20	24	
12	PAYABLE TO SECURITIES		Equity	Debt	Money Market	Equity Index	
	AND EXCHANGE COMMISSION	OF	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	PAKISTAN LIMITED	Note			(Rupees)	L	
	Annual fee payable	12.1		-	4,191		4,191
					luma 20, 2024		
	PAYABLE TO SECURITIES		Equity	Debt	June 30, 2024 Money Market	Equity Index	
	AND EXCHANGE COMMISSION	OF	Equity Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	PAKISTAN LIMITED	•	Oub I unu	Oub I unu	(Rupees)		
					(
	Annual fee payable			-	4,283		4,283
12.1	In accordance with the Volur Securities and Exchange Cor			per annum of a	average annual r	net assets of the l	
			F		eptember 30, 20		
13	ACCRUED EXPENSES AND		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
13	OTHER LIABILITIES		Sub-runa	Sub-Fund	(Rupees)	Sub-Fulld	
	OTTLK LIABILITIES				(Kupees)		
	Payable against brokerage ex	pense	_	-	368	-	368
	Withholding tax payable		- /	-	1,366	-	1,366
	Auditors' remuneration payab	le	-	-	772,000	-	772,000
	Shariah Fee Payable			_	80,000 853,734		773,734
					000,704		770,704
					June 30, 2024		
			Equity	Debt	Money Market	Equity Index	
	ACCRUED EXPENSES AND		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
	OTHER LIABILITIES				(Rupees)		
	D 11 : (1 1				007		007
	Payable against brokerage ex Withholding tax payable	pense	-	-	367	-	367
			_	_	1 365		1 365
	Auditors' remuneration bayab	le		-	1,365 772,200	-	1,365 772,200
	Auditors' remuneration payab Shariah Fee Payable	le		-	772,200 160,000	- - 	,
		le		- - -	772,200	- - - 	772,200
		le		- - -	772,200 160,000 933,932	- - - -	772,200 160,000
		le			772,200 160,000 933,932 eptember 30, 20		772,200 160,000
		le	Equity	Debt	772,200 160,000 933,932 eptember 30, 20 Money Market	Equity Index	772,200 160,000
14	Shariah Fee Payable		Equity Sub-Fund		772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund		772,200 160,000 933,932
14	NUMBER OF UNITS IN ISSU Total units in issue at the bethe period Add: Issuance of units during	JE eginning of	Sub-Fund 	Debt Sub-Fund	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund	Equity Index Sub-Fund -	772,200 160,000 933,932 Total
14	NUMBER OF UNITS IN ISSU Total units in issue at the bethe period Add: Issuance of units during Directly by participants	JE eginning of the quarter	Sub-Fund	Debt Sub-Fund	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund 	Equity Index Sub-Fund - 5,000	772,200 160,000 933,932 Total
14	NUMBER OF UNITS IN ISSU Total units in issue at the bethe period Add: Issuance of units during	JE eginning of the quarter	Sub-Fund 	Debt Sub-Fund	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund	Equity Index Sub-Fund -	772,200 160,000 933,932 Total
14	NUMBER OF UNITS IN ISSU Total units in issue at the bethe period Add: Issuance of units during Directly by participants	JE eginning of the quarter	Sub-Fund	Debt Sub-Fund	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund 	Equity Index Sub-Fund - 5,000	772,200 160,000 933,932 Total
14	NUMBER OF UNITS IN ISSU Total units in issue at the bethe period Add: Issuance of units during Directly by participants	JE eginning of the quarter	5,000 5,000	Debt Sub-Fund - 5,000 5,000	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund - 5,000	772,200 160,000 933,932 Total
	NUMBER OF UNITS IN ISSU Total units in issue at the be the period Add: Issuance of units during Directly by participants Total units in issue at the en	JE eginning of the quarter	5,000 5,000	5,000 5,000 5,000	772,200 160,000 933,932 eptember 30, 20 Money Market Sub-Fund (Rupees)	Equity Index Sub-Fund - 5,000 5,000	772,200 160,000 933,932 Total
	NUMBER OF UNITS IN ISSU Total units in issue at the be the period Add: Issuance of units during Directly by participants Total units in issue at the en	eginning of the quarter and of the period Equity Sub-Fund	5,000 5,000 Debt Sub-Fund	5,000 5,000 September 30	772,200 160,000 933,932 ptember 30, 20 Money Market Sub-Fund	Equity Index Sub-Fund - 5,000 5,000 Equi	772,200 160,000 933,932 Total - 436,110 436,110 ity Index b-Fund
	NUMBER OF UNITS IN ISSU Total units in issue at the be the period Add: Issuance of units during Directly by participants Total units in issue at the en	eginning of the quarter and of the period Equity	5,000 5,000 Debt Sub-Fund	5,000 5,000 September 30	772,200 160,000 933,932 Peptember 30, 20 Money Market Sub-Fund 	Equity Index Sub-Fund - 5,000 5,000 Equi	772,200 160,000 933,932 Total - 436,110 436,110
	NUMBER OF UNITS IN ISSU Total units in issue at the be the period Add: Issuance of units during Directly by participants Total units in issue at the en	eginning of the quarter and of the period Equity Sub-Fund	5,000 5,000 Debt Sub-Fund	5,000 5,000 5,000 September 30	772,200 160,000 933,932 ptember 30, 20 Money Market Sub-Fund	Equity Index Sub-Fund - 5,000 5,000 Equity Index Units	772,200 160,000 933,932 Total - 436,110 436,110 ity Index b-Fund

16 CONTINGENCIES AND COMMITMENTS

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

17 TOTAL EXPENSE RATIO

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

September 30, 2024							
Equity Debt Sub-Fund Sub-Fund		Money Market Sub-Fund	Equity Index Sub-Fund				
_		/ ₆					
0.31% 0.27%	0.31% 0.27%	0.68% 0.10%	0.30% 0.26%				

Total Expense Ratio (TER)
Government levy and SECP fee

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

18 TAXATION

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

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

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

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

19.1 Details of transaction with related parties during the period :

September 30, 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)

	September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Central Depository Company of Pakistan			(Rupees)		
Limited - Trustee	000	050	00 004	245	00.000
Remuneration of the Trustee Sindh Sales Tax payable on Trustee	360 53	356 53	28,331 4,208	345 51	29,392 4,365
remuneration	33	33	4,200	31	4,303
9.2 Details of balances with related parties as at the	ne period end:				
Alfalah Asset Management Limited - Pension Fund Manager					
Contribution	538,557	538,562	34,217,010	538,557	35,832,686
Contribution (Number of units)	5,000	5,000	300,000	5,000	315,000
Preliminary expenses and floatation cost					
payable	-	-	760,525	-	760,525
Receivable from Alfalah Asset Management -					
Pension Fund Manager	-	-	852,000	-	852,000
Bank Alfalah Limited					
Balances with banks		-	16,918,173	-	16,918,173
Profit receivable on bank balance	-	-	367,942	-	367,942
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable Sindh Sales Tax payable on Trustee	1,100	1,094	60,504	345	63,043
remuneration	149	149	8,401	51	8,750
			June 30, 2024		
	Equity	Debt	Money Market	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Alfalah Asset Management Limited - Pension Fund Manager			(Rupees)		
Contribution	527,463	527,463	32,757,090	527,463	34,339,479
Contribution (Number of units) Preliminary expenses and floatation cost	5,000	5,000	300,000	5,000	315,000
payable	-	-	600,525	-	600,525
Receivable from Alfalah Asset Management - Pension Fund Manager	-	-	772,200	-	772,200
Bank Alfalah Limited					
Balances with banks	-	-	6,890,462	-	6,890,462
Profit receivable on bank balance	-	-	157,242	-	157,242
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	738	738	32,257	731	34,464
Sindh Sales Tax payable on Trustee					
remuneration	96	96	4,193	95	4,480

20 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Sep-24				
	Level 1	Level 2	Level 3	Total
(Rupees)				
		28,047,600		
	-	28,047,600		-
		Level 1	Level 1 Level 2	Level 1

21 PARTICIPANTS' SUB FUND RISK MANAGEMENT

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

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

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

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

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

22 SUPPLEMENTARY NON FINANCIAL INFORMATION

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

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

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

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

اعتراف

ر — ڈائر کیٹر زقابل قدرمعاونت، مدداور رہنمائی پرسیکورٹیز اینڈ ایمپیجنج کمیشن آف پاکتان کے شکر گزار ہیں۔ بورڈنگن اورمحنت پرمپنجنٹ کمپنی کے ملاز مین اورٹرٹی کا اورمپنجنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر بیاداکرتے ہیں۔

30 اكتوبر 2024ء

منجانب بورد

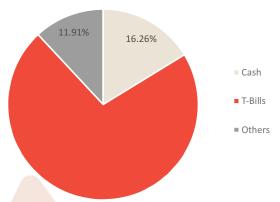
_____ چیف ایگزیکوآفیسر ڈائریکٹر



الفلاح KPK ايمپلائي پينشن فندُ-مني ماركيٺ سب فندُ

مدت کے دوران، فنڈ نے 17.51 فیصدر بیڑن کمایا۔

Asset allocation as at (30-Sep-2024)

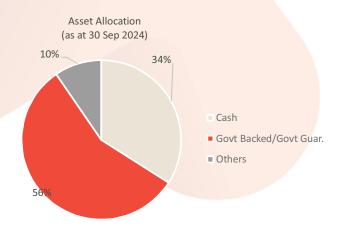


(روپيلين ميں) کليدي مالياتي اعداد و څار

Description	Three-month po 30 Septemb	
Average Net Assets	35.0	210
Gross (loss)/ income	1.	577
Total Comprehensive (loss)/ Income	1.	511
Net Assets Value per Unit (PKR)	115.1	998
Issuance of units during the period	0.	521
Redemption of units during the period		-

الفلاح اسلامك KPK ايمپلائي پينشن فند-مني ماركيث سب فندر

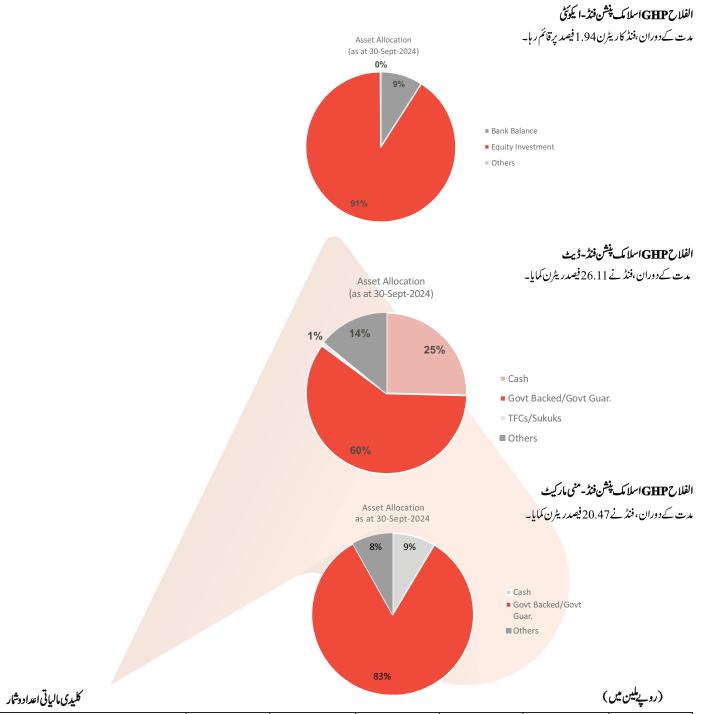
مدت کے دوران ، فنڈنے 17.68 فیصدریٹرن کمایا۔



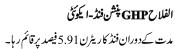
كليدى مالياتى اعدادوشار

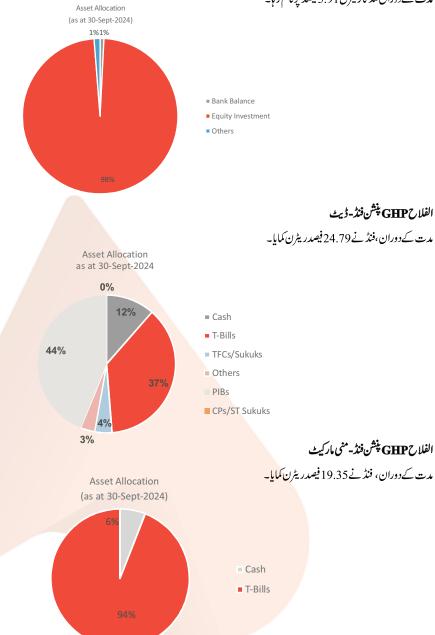
(روپے میں میں)

Description	Three-month period ended 30 September 2024
Average Net Assets	42.03
Gross (loss)/ income	1.918
Total Comprehensive (loss)/ Income	1.847
Net Assets Value per Unit (PKR)	107.7123
Issuance of units during the period	12.369
Redemption of units during the period	-



Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Three month period ended 30 September 2024			Three month period ended 30 September 2023			
Average Net Assets	85.34	119.23	165.96	60.94	80.73	100.78	
Gross (loss)/ income	2.55	7.67	8.73	6.02	4.37	5.33	
Total Comprehensive (loss) /Income	1.61	7.30	8.26	5.69	4.03	5.04	
Net Assets Value per Unit (PKR)	161.2975	179.6359	187.9651	90.3123	151.9284	155.9038	
Issuance of units during the period	3.62	14.31	59.86	0.59	0.86	8.67	
Redemption of units during the period	-3.95	-16.37	-65.16	-4.14	-4.89	-19.43	





(روپيلين ميں)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Three month period ended 30 September 2024			Three month period ended 30 September 2023			
Average Net Assets	100.38	93.150	223.03	40.99	60.01	127.34	
Gross (loss)/ income	6.40	5.54	11.69	4.49	2.87	6.70	
Total Comprehensive (loss) / Income	5.37	5.20	11.04	4.28	2.65	6.33	
Net Assets Value per Unit (PKR)	163.4311	206.2151	214.6058	87.5779	169.8449	175.7382	
Issuance of units during the period	21.18	10.76	36.83	2.74	0.68	7.80	
Redemption of units during the period	-11.28	-4.81	-44.26	-0.67	-0.50	-3.41	

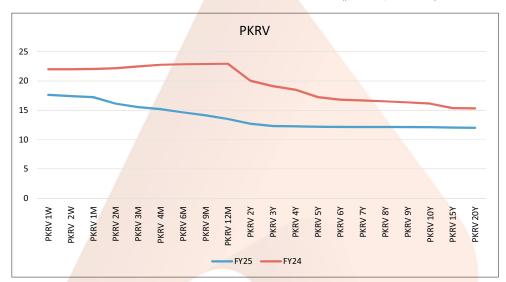
منی مارکیٹ کا جائزہ:

مالى سال 24 مين حقيقى جي دُي بي مين 2.38 فيصدا ضافه درج كيا گيا جبكه مالى سال 23 مين پيشرح منفى 0.21 فيصد تقي -

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.0 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی ،جس کی بنیاد می وجہ شرح تبادلہ میں ایتحام کے ساتھ ساتھ بیرونی صورتحال میں بہتری ، زرعی شرح منافع میں اضافہ ، مالی استحکام اور تیل کی قبیتوں میں کی ہے اور حالیہ ماہ میں یہ و 6.6 فیصد تک گرگئ ہے۔ اس کے نتیج میں مرکزی بدینک نے جون 2024 سے مالیاتی نرمی کا آغاز کردیا ہے جس کے نتیج میں مالی سال 25 کی پہلی سہ ماہی کے دوران گزشتہ 2 اجلاسوں میں شرح سود میں 250 لوگ کی کی گئی ہے۔

اگلی مانیٹری پالیسی 04 نومبر، 2024 کوشیڈول ہے، جہاں پالیسی ریٹ میں مزید کی سے انکارئیں کیا جاسکتا ہے کیونکدافراط ذرکی پیش گوئی کی گئی ہے کہ یہ کی کے رجحان کو برقر ارر کھے گی،جس سے مزید متوقع مالیاتی نرمی کی راہ ہموار ہوگی۔

موجودہ ریئل انٹرسٹ ریٹ متاثر کن طور پر 10.6 فیصد پر ہے، جواس کے تاریخی اوسط 2 فیصد سے کہیں زیادہ ہے، جومکنہ مالیاتی آسانی کے اقد امات کے لئے ایک مضبوط بنیادفراہم کرتا ہے۔ اس سے مکنہ طور پررواں مالی سال کے اختتا م پر پالیسی شرح میں 4 سے 5 فیصد کی ہوسکتی ہے۔ تاہم، خاص طور پر بجٹ اور آئی ایم ایف پروگرام میں بیان کردہ اصلاحات سے پیدا ہونے والے مکنہ افراط زر کے اثرات کے ساتھ ساتھ شرح تبادلہ اور تیل کی قیمتوں میں اتار چڑھاؤسے خطرات برقر ارمیں۔



ا يكويڻ ماركيٺ كاجائزه:

مالی سال 25 کی پہلی سے ماہی میں بینجی مارک انڈیکس نے 2.91 فیصد منافع حاصل کرتے ہوئے قابل ستائش اضافے کار جحان ظاہر کیا۔ بیٹنبت رفتار معاثی اشاروں میں بہتری، پیداوار میں کی اور مالی استحکام کے امتزاج کی وجہ سے تھی۔انڈیکس تتبر 2024 میں 82,247 کی بلندترین سطح پر بینجی گیا اور بالآخر 81,114 پوئنٹس پر بند ہوا۔

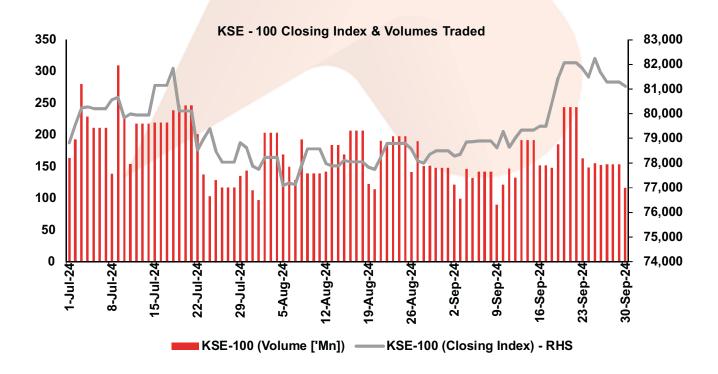
اہم میکروا کنا مک بہتریوں نے اس مثبت نقط نظر میں بڑا کردارادا کیا،بشمول:a) افراط زر میں کی وجہ سے معاشی سرگرمیوں میں دوبارہ اضافہ: (b) کثیر انجہتی اور دوطر فہ امداد سے زرمبادلہ کے ذخائر میں افراط نرمیں کی وجہ سے معاشدے پر کامیاب دستخط۔ان پیش رفتوں نے سرمایہ کاروں کے جذبات میں نمایاں اضافہ کیا ہے، اضافہ اور کی معالم سے کہ حجہ سے معاشدے پر کامیاب دستخط۔ان پیش رفتوں نے سرمایہ کاروں کے جذبات میں نمایاں اضافہ کیا ہے، جس کی وجہ سے ایکویٹیز کی طرف اٹا توں کی تقسیم میں تبدیلی آئی ہے، کیونکہ ان کی ویلیوایشن پُرکشش ہے۔

اس کے نتیج میں سہ ماہی کے دوران KSE-100 انڈیکس کا اوسط تجارتی جم 165 ملین خصص تک پہنچ گیا۔ جن شعبوں نے اس کارکردگی کوآ گے بڑھایاان میں فرٹیلائز رز ، آئل اینڈیکس ایکسپلوریشن اور کمرشل بینک شامل ہیں ، کیونکہ سر مایہ کاروں نے پُرکشش و بلیوایشن ، مضبوط ڈیویڈنڈشر ح منافع اورگردثی قرضوں ہے جمع ہونے کی ست رفتار پیش کرنے والے شعبوں کی طرف راغب کیا۔ اس کے برعکس حکومت کی جانب سے آزاد پاور پروڈیوسرز (آئی پی بییز) کے ساتھ معاہدوں کوختم کرنے کے فیصلہ کن اقدامات کی وجہ سے پاورسیٹر میں گراوٹ دیکھی گئی۔

غیرمکی سر مابیکاری کے لحاظ سے مالی سال 24 کی پہلی سہ ماہی میں 21.73 ملین ڈالر کا خالص غیرمکلی اخراج دیکھا گیا جبکہ گزشتہ سال کے اس عرصے کے دوران 21.96 ملین ڈالر کی خالص غیرمکلی سر مابیکاری ہوئی تھی ۔

مستقبل کو دیکھتے ہوئے، ہم پُرامید ہیں کہ نیا 37 ماہ کا توسیعی فنڈسہولت کا معاہدہ مالیاتی اور بیرونی کھاتوں کواہم استخام فراہم کرےگا۔ ہماری توجہ میکروا کنا مک استخام کو برقر ارر کھنے، دانشمندا نہ مانیٹری پالیسیوں پڑمل کرنے ، مالی خسارے کوئم کرنے ، مارکیٹ پہنی شرح تبادلہ کو برقر ارر کھنے اور طویل مدتی معاشی اصلاحات پڑمل درآ مد پررہے گی۔ بیز ویراتی نقط نظر ہمارے اقتصادی راستے میں انتہائی ضروری وضاحت اوراعتاد فراہم کرےگا۔

افراط زرمیں کی، مالیاتی نرمی، ذخائر میں بہتری اور مستحکم پا<mark>کستانی روپیدی خصوصیت اورساز گار میکروا کنا مک نقط نظر کے ساتھ، ہم تو قع کرتے ہیں کہ بیحالات ایکویٹی مارکیٹ کی ترقی کے لئے محرک ثابت ہوں گے۔ بینچ مارک انڈیکس پُرکشش ملٹی پلز (4 گنافارورڈییا ی) پرتجارت جاری رکھے ہوئے ہے اور 12 فیصد کی پُرکشش منافع کی پیش کش کرتا ہے۔</mark>



ڈائر کیٹرز کی پینٹ ہولڈرز کورپورٹ برائے مختتمہ سماہی 30ستمبر 2024

بورڈ آفڈائر کیٹرز کی جانب ہے،30 ستبر 2024 کوختم ہونے والی سہ ماہی کے لئے میں الفلاحGHP پنش فنڈ (AGPF)،الفلاح HP)،الفلاح AGIPF)،الفلاح AGIPF)،الفلاح الله کیٹرز کی جانب ہے،30 ستبر 2024 کوختم ہونے والی سہ ماہی کے لئے میں الفلاح اللہ کی ایمپلا کیز پنش فنڈ منی مارکیٹ سب فنڈ کے مالیاتی گوشوار سے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشى جائزه

مالی سال 25 کے لئے حقیقی جی ڈی پی نمو 2. د فیصدر ہے کی تو قع ہے جبکہ مالی سال 24 میں ہید 2.3 فیصد کی متوقع ہے کہ نمومثبت علاقے میں رہے گی جس کی بنیادی وجہ خدمات کے شعبے میں 4.4 فیصد کی متوقع مضبوط نمواور صنعتی شعبے میں میکر واستحکام اور مقامی سرگرمیوں میں بحالی ہے۔

کرنٹ اکاؤنٹ نے مالی سال 25 کے 2ماہ میں 171 ملین ڈالرکا خسارہ درج کیا جبکہ گزشتہ سال کے اس عرصے کے دوران 893 ملین ڈالرکا خسارہ ہواتھا (81 فیصد کم)۔ درآ مدات میں کمی کے باعث تجارتی خسارے میں کمی کی وجہ سے اگست 25 کے مہینہ میں کرنٹ اکاؤنٹ سرپلس 75 ملین ڈالر رہا جبکہ اگست 24 ملین ڈالر کا خسارہ تھا۔ ترسیلات زرمیں گزشتہ مالی سال کے اس عرصے کے مقابلے میں مالی سال 2025ء کے دوران روپیدییں استحکام کی وجہ سے 39 فیصدا ضافہ ہوا ہے۔

زرمبادلە كە ذ خائز مىن تتبر كەاختتام پر 14.17 بلىن ۋالر كااضا فەمواجوگز شتەماە <mark>كەاختتام پر 13.97 بلىين ۋالرتھا-مالى س</mark>ال 25 كى ئېلى سەماىي مىن روپىيكى قدرىتىخكىم رىي اور 278 كى تىڭچى بىندە بوئى جس سے ئىشكىم معاشى منظرنامە كوفا كەرە بوا۔

مالی سال 2025 کی پہلی سہ ماہی میں افراط زر کی شرح 29.00 فیصد کے مقابلے میں اوسطاً 9.2 فیصد رہی ،جس کی بنیادی وجہ شرح تبادلہ میں ایخام اور بیرونی صورتحال میں بہتری ، زرعی پیداوار میں اضافہ ، مالی استحکام اور تیل کی قیمتوں میں کمی ہے اور حالیہ ماہ میں یہ 6.9 فیصد تک گرگئی ہے۔ اس کے نتیج میں مرکزی بینک نے جون 2024 سے مالیاتی نرمی کا آغاز کر دیا ہے جس کے نتیج میں مالی سال 25 کی پہلی سہ ماہی کے دوران پچھلے 21 جلاسوں میں شرح سود میں 250 لوگ ہے۔

گزشتہ ماہ آئی ایم ایف کی جانب سے 25 سمبر کو7 بلین ڈالر کی توسیعی فنڈسہولت (ای ایف ایف) کی منظوری کے بعد مثبت جذبات سامنے آئے ہیں، جس میں ایک بلین ڈالر کی توسیعی فنڈسہولت (ای ایف ایف) کی منظوری کے بعد مثبت جذبات سامنے آئے ہیں، جس میں ایک بلین ڈالر کی توسیوں کو جسان کے اسلامات نیکس میں کو وسعت دیں ہے۔ 87 ماہ پر محیط اس پر وگرام کا مقصد پاکستان کے اصلاحات نیکس میں کو وسعت دیں گئی گرد ڈی قرضوں کو کم اور سرکاری ملکیت کے کاروباری اداروں کی تنظیم نوکریں گی۔ آئی ایم ایف نے مالی سال 25 کے لئے جی ڈی پی کی شرح نمو 2.2 فیصد اور افراط زر کی شرح 9.5 فیصد رہنے کی چیش گوئی کی سے۔

پاکتتان نے چین، سعودی عرب اور مت<mark>حدہ عرب امارات ہے 12 بلین ڈالر کے دوطر فیقر ضے حاصل کے ہیں جس سے سرمایہ کاروں کے اعتاد میں اضافہ ہوا ہے۔ ای ایف ایف نے ہیرونی فنانسنگ کو متحکم کیا ہے، جس میں غیر ملکی زرمبادلہ کے ذخائر تقریباً 15.98 بلین ڈالر ہیں۔ ترسیلات زرمیں 44 فیصد اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارے میں نمایاں کمی واقع ہوئی ہے۔ پاکتانی روپیہ 278-277 تک مشخکم ہوگیا، جس سے سازگار نقطہ نظر کافائدہ ہوا ہے۔</mark>

تھومت نےٹریژری بلز (ٹی بلز) کے لیےا پنا پہلا بائی بیک پروگرام 500 بلین روپے پرشروع کیا ہے،جس میں شرح سود میں کمی کی وجہ سےسرپلس فنڈ زاورقرضوں کی لاگت میں کمی عکاسی ہوتی ہے۔اس خریداری کامقصدعوا می قرضوں کو بہتر بنانااور نجکاری کی کوششوں کی حمایت کرنا ہے،جس میں پاکستان انٹرنیشنل ایئر لائنز کی ممکنفروخت بھی شامل ہے۔

توانائی کے شعبے میں حکومت آزاد پاور پروڈیوسرز (آئی پی پیز) کے ساتھ بجلی کی خریداری کے معاہدوں پرنظر ثانی کے لیے ندا کرات کررہی ہے، جس کا ہدف کیپسٹی کی ادائیکیوں میں کمی لانا ہے۔ تاہم، اہم تبدیلیاں مستقبل میں غیر ملکی سرمایدکاری کوروک سکتی ہیں۔

بحالی کے اشاروں کے باوجود، چیلنجز بدستورموجود ہیں، جن میں بڑھتے ہوئے ٹیکس اور حقیقی اجرتوں میں کی شامل ہے جوصارفین کی توت خریدکومتاثر کرتی ہے۔ سیاسی تناؤ میں اضافہ ہورہا ہے کیونکہ حکمراں اتحاد آئینی ترامیم کے لئے حمایت حاصل کرنا چاہتا ہے، جس سے جمہوریت کے بارے میں خدشات بڑھر ہے ہیں۔ مزید برآں، علاقائی تناز عات اورامن وامان کی نازک صورتحال، خاص طور پر عالمی اجناس کی قیمتوں کے حوالے سے خطرات پیدا کرتی ہے۔ چونکہ پاکستان کوان مشکلات کا سامنا ہے اس لئے پائیدار نمواورا شخکام کے لئے مؤثر پالیسی کے نفاذ پر توجہ مرکوز کی گئی ہے۔