
ALFALAH **Investments**

QUARTERLY REPORT



MARCH 31,
2024

TABLE OF CONTENTS

Report of the Directors of the Management Company	03-10
Alfalah GHP Pension Fund	
Fund's Information	12
Condensed Interim Statement of Assets and Liabilities	13
Condensed Interim Income Statement	15
Condensed Interim Statement of Comprehensive Income	19
Condensed Interim Statement of Movement in Participants' Sub Funds	23
Condensed Interim Statement of Cash Flows	25
Notes to the Condensed Interim Financial Statements	27
Alfalah GHP Islamic Pension Fund	
Fund's Information	45
Condensed Interim Statement of Assets and Liabilities	46
Condensed Interim Income Statement	48
Condensed Interim Statement of Comprehensive Income	52
Condensed Interim Statement of Movement in Participants' Sub Funds	56
Condensed Interim Statement of Cash Flows	58
Notes to the Condensed Interim Financial Statements	60
Alfalah KPK Employee Pension Fund	
Fund's Information	80
Condensed Interim Statement of Assets and Liabilities	81
Condensed Interim Income Statement	82
Condensed Interim Statement of Comprehensive Income	83
Condensed Interim Statement of Movement in Participants' Sub Funds	84
Condensed Interim Statement of Cash Flows	85
Notes to the Condensed Interim Financial Statements	86
Alfalah KPK Islamic Employee Pension Fund	
Fund's Information	105
Condensed Interim Statement of Assets and Liabilities	106
Condensed Interim Income Statement	107
Condensed Interim Statement of Comprehensive Income	108
Condensed Interim Statement of Movement in Participants' Sub Funds	109
Condensed Interim Statement of Cash Flows	110
Notes to the Condensed Interim Financial Statements	111

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF) and Alfalah GHP Islamic Pension Fund (AGIPF), Alfalah GHP KPK Employee Pension Fund - Money Market and Alfalah GHP Islamic KPK Employee Pension Fund - Money Market, for the Nine months period ended March 31, 2024.

Economy Overview

Most of the world economies are still recovering from multiyear high inflation and interest rates. Domestic inflation has fallen now close to 20%, peaking at 38% in May 23 because of high commodity prices, adjustments in utility tariffs and depreciation of the rupee which continued to exert upward pressure on domestic prices. As a result, inflation for 9 months of FY24 has averaged at 27.2% YoY. The recovery from floods has been significant, with the main crops expected to hit their peak production levels for the year.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1500bps to 22% from 7% in Sep 2021. As per MPC, the hikes were aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. In contrast, in the last 6 meetings of the monetary policy committee (MPC), the central bank have kept policy rate at 22% on the grounds of achieving positive real interest rates on forward-looking basis due to a high base effect and a decent crop output.

As a result of multiyear high agricultural yields, relaxation on imports by Central bank, positive current account balance and a stable PKR, the GDP growth for FY24 is expected to be around 2%.

The Current Account posted a deficit of USD 999 million for 8MFY24 as against a deficit of USD 3.85 billion during the same period last year (down 74%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. In 8MFY24, Remittances have clocked in at USD 18.08 billion vs USD 18.3 billion compared to same period last year displaying a decline of 1.2%, mainly because of globally high inflation.

Central Bank reserves have been increasing since the start of the FY24, from its critical levels of USD 4.4bn in June 2023, to USD 8.04bn as of March 2024, where couple of successful IMF program reviews being the primary reason behind this.

In July 2023, Pakistan entered into a Standby Agreement with the IMF, securing financial support of USD 3bn over 9 months, including an initial disbursement of USD 1.2bn. Moreover, the country received financial support of USD 3bn from its bilateral partners. This boosted total FX reserves to USD 13.4bn from USD 9.2bn in June 2023 and holds potential to attract further inflows. These inflows are expected to assist in managing external debt repayments due in FY24 and FY25.

Pakistan underway into IMF program is quite critical for the economic stability and growth. SBP reserves currently stand at USD 8.04bn, translating into approx. two month of import cover. Steps have been taken in order to revive the economic health of the nation, which includes market driven exchange rate, downward trend in inflation and potential rate cuts in the upcoming months. Moreover, we expect the Government to continue make necessary reforms including a) increase in utility tariffs, b) resolution of circular debt c) discontinuation of subsidies and d) increase in tax base.

Financial Market Overview:

Fixed Income

Average inflation for 9MFY24 reached 27.2%, mainly due to excessive devaluation of PKR in the last year, leading to elevated domestic prices, including petrol, utility tariffs and all other imports. Relentless increase in food prices, further contributed to the inflationary pressures. While average inflation for this quarter clocked in at 24.03% which declined significantly compared to last quarter which stood at 28.6% in 2QFY24.

Supported by a sanguine view on inflation and the expected economic recovery in the next 12 months, the State Bank of Pakistan (SBP) has paused interest rate hikes (the policy rate has held steady at 22% in the last six Monetary Policy Committee (MPC) meetings). Consequently, yields in the secondary market have experienced a significant decline throughout this quarter where this trend is particularly noticeable in longer-term tenors. However, the impact of volatility in oil prices and freight cost due to current Middle East conflict and concerns over upcoming reform actions remain major threats for now. The same has reflected recently in shorter-duration secondary market yields, which have surged by approximately 125bps in second half of this month.

Inflation is expected to average around 25% in FY24, factoring in the utility tariff increases as well. Elevated international oil prices and any unexpected devaluation of PKR are key risks to our projections. We anticipate the initiation of monetary easing starting from 1HCY24, with more accelerated easing expected from second half of CY24. This anticipation is rooted in the projection that inflation is likely to fall within the range of 13%-15% by the end of December 2024, driven by an increase in domestic food supply and base effects. As a result, we cannot rule out the possibility of a 7%-9% reduction in the policy rate within the next 12 months.

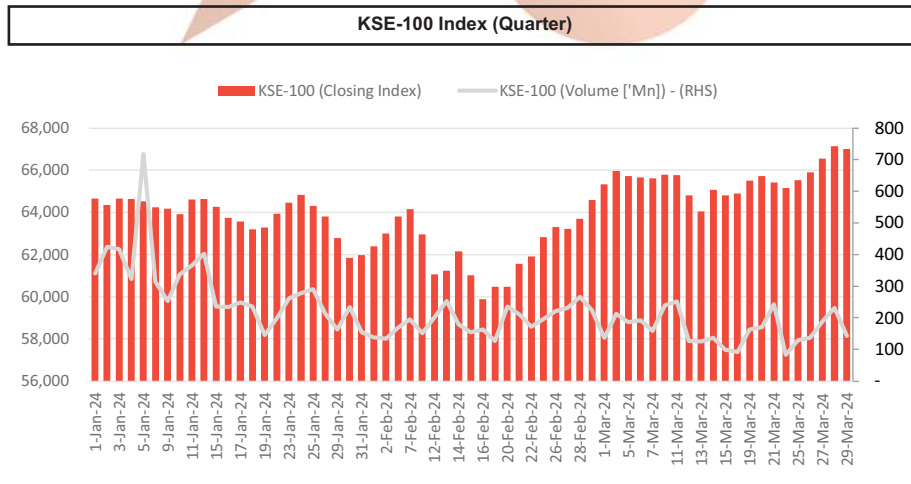
Equity

In 1QCY24, the benchmark index i.e. KSE-100 index posted a return of 7.3% to close at a level of 67,005 points. While, in USD terms, the KSE-100 index galloped by 8.8% as PKR appreciated against USD by 1.4% during the quarter. Successful quarterly reviews with IMF, support from friendly countries in the form of deposit rollover, expectation of commencement of monetary easing, controlled current and fiscal account balances and talks of massive investment from friendly countries under SIFC platform strengthened investor confidence on the Economy and the bourse.

Average daily turnover increased by 132%YoY to 215mn shares in 1QCY24.

Commercial Banks was the top performing sector during the quarter contributing the index by 177 points. In addition, Fertilizers and Oil and Gas Exploration also contributed positively by 1,679 and 675 points respectively. On the flip side, Technology & Communication contributed negatively to the index by 230 points.

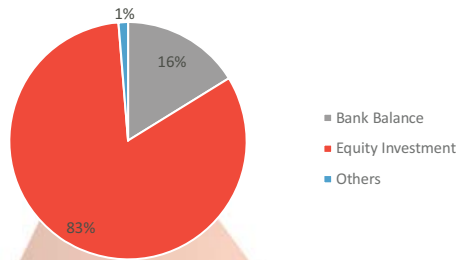
The quarter saw a portfolio investment inflow of USD 3.87mn mainly in Commercial Banks (USD 5.16mn), Food & Personal Care (USD 3.15mn) and Fertilizers (USD 3.01mn). In contrast, divestment of USD 6.1mn was recorded in Technology sector.



Alfalsh GHP Pension Fund- Equity:

The fund generated a return of 7.79% in 3QFY24 and YTD return of 64.97%.

Asset Allocation
(as at 31-March-2024)



Key Financial Data

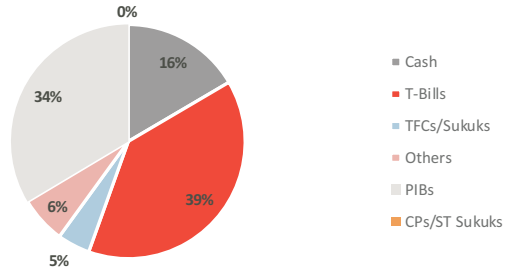
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	51.17	34.89
Gross income /(loss)	24.83	0.93
Net Comprehensive income /(loss)	23.99	0.15
Net Assets Value per Unit (Rs.)	129.2969	75.5577
Issuance of units during the period	16.41	1.44
Redemption of units during the period	-1.31	-10.24

Alfalsh GHP Pension Fund- Debt:

The fund generated a return of 16.04% in 3QFY24 and YTD return of 19.60%

Asset Allocation
(as at 31-March-2024)



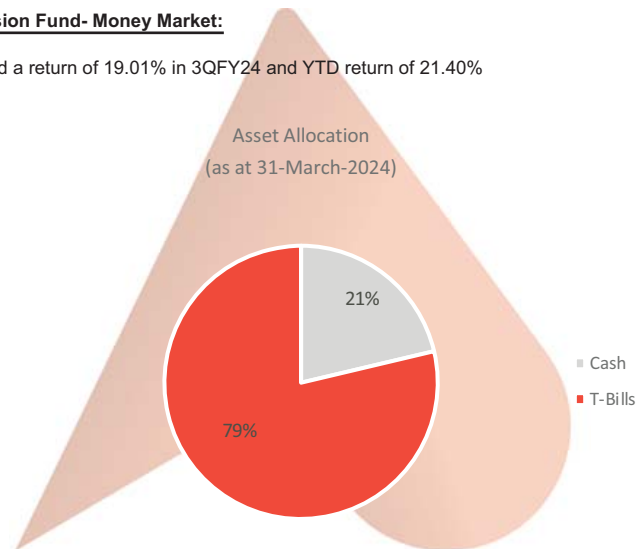
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	62.52	57.44
Gross income /(loss)	9.23	5.13
Net Comprehensive income /(loss)	8.59	4.29
Net Assets Value per Unit (Rs.)	186.4383	155.6012
Issuance of units during the period	13.17	2.07
Redemption of units during the period	-2.71	-11.65

Alfaluh GHP Pension Fund- Money Market:

The fund generated a return of 19.01% in 3QFY24 and YTD return of 21.40%

**Key Financial Data**

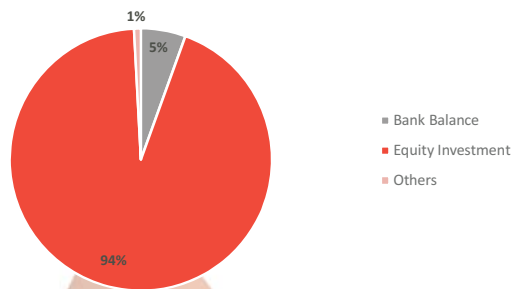
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	131.31	108.51
Gross income /(loss)	20.90	12.83
Net Comprehensive income /(loss)	19.59	1.17
Net Assets Value per Unit (Rs.)	158.9312	158.9312
Issuance of units during the period	49.46	18.35
Redemption of units during the period	-19.76	-29.56

Alfalah GHP Islamic Pension Fund- Equity:

The fund generated a return of 9.46% in 3QFY24 and YTD return of 66.32%.

Asset Allocation
(as at 31-March-2024)



Key Financial Data

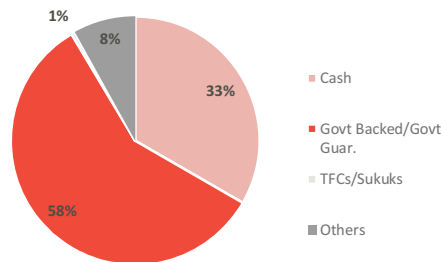
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	70.52	58.47
Gross income /(loss)	37.66	1.46
Net Comprehensive income /(loss)	36.49	0.39
Net Assets Value per Unit (Rs.)	136.6993	81.3209
Issuance of units during the period	11.51	5.45
Redemption of units during the period	-31.11	-12.11

Alfalah GHP Islamic Pension Fund- Debt:

The fund generated a return of 16.59% in 3QFY24 and YTD return of 16.56%.

Asset Allocation
(as at 31-March-2024)



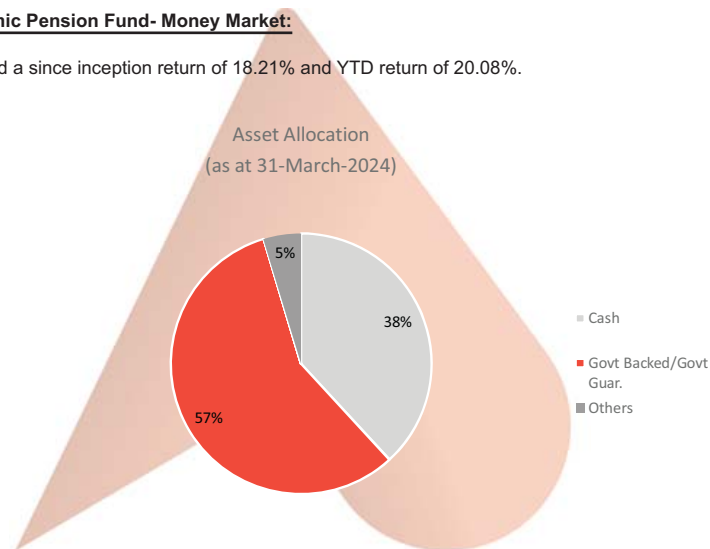
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	84.61	75.84
Gross income /(loss)	10.97	6.33
Net Comprehensive income /(loss)	9.97	1.11
Net Assets Value per Unit (Rs.)	164.0029	140.6972
Issuance of units during the period	16.30	9.42
Redemption of units during the period	-11.05	-9.60

Alfalah GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 18.21% and YTD return of 20.08%.

**Key Financial Data**

(Rupees in millions)

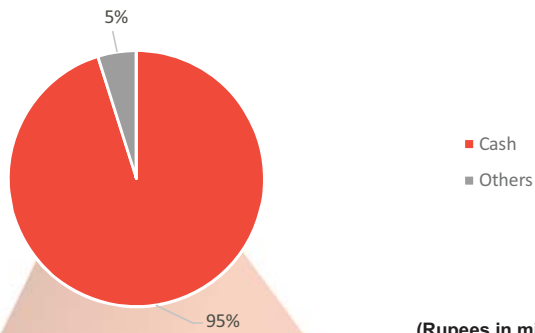
Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	109.28	72.45
Gross income /(loss)	17.00	7.95
Net Comprehensive income /(loss)	15.91	0.87
Net Assets Value per Unit (Rs.)	170.9124	142.0566
Issuance of units during the period	79.98	41.41
Redemption of units during the period	-48.47	-10.63

Alfaluh GHP KPK Employee Pension Fund - Money Market*:

During 3QFY24, Fund earned a return of 19.83% during the same period and YTD return of 20.16%.

*This fund launched during the period and return are based on since inception returns

Asset Allocation
(as at 31-March-2024)



Key Financial Data

(Rupees in millions)

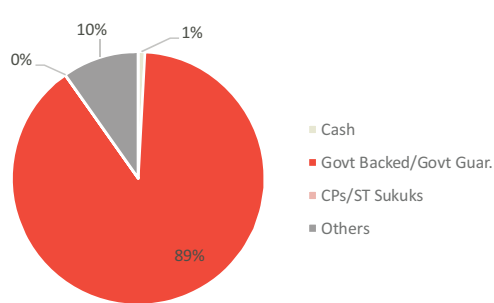
Description	For the Period from Dec 14, 2023 March 31, 2024
Net Assets at end of the period	32.149
Gross income /(loss)	1.871
Net Comprehensive income /(loss)	1.803
Net Assets Value per Unit (Rs.)	105.9655
Issuance of units during the period	30.345
Redemption of units during the period	-

Alfaluh GHP Islamic KPK Employee Pension Fund - Money Market*:

During 3QFY24, Fund earned a return of 18.95% during the same period and YTD return of 17.58%.

*This fund launched during the period and return are based on since inception returns.

Asset Allocation
(as at 31-March-2024)



Key Financial Data**(Rupees in millions)**

Description	For the Period from Dec 14, 2023 March 31, 2024
Net Assets at end of the period	31.967
Gross income /(loss)	1.647
Net Comprehensive income /(loss)	1.576
Net Assets Value per Unit (Rs.)	102.6937
Issuance of units during the period	30.39
Redemption of units during the period	-

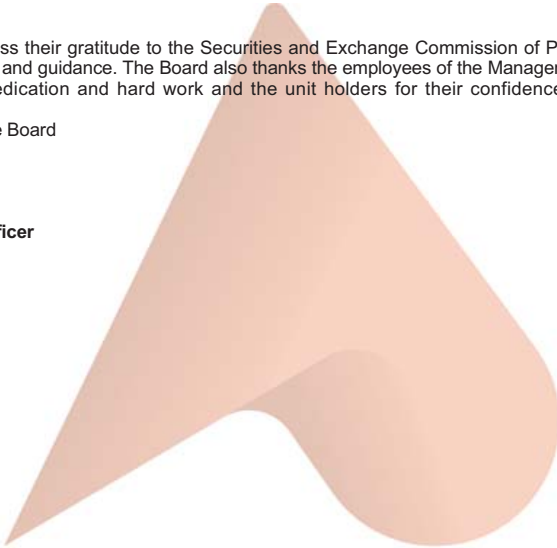
Acknowledgement

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.

For and behalf of the Board

Chief Executive Officer

Date: April 30, 2024.





**Alfalah
GHP Pension Fund**

FUND INFORMATION

Management Company:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
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
Registrar:	Alfalal Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT MARCH 31, 2024

March 31, 2024 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
Assets						
Bank balances	4	12,442,216	12,712,053	35,564,781	19,969	60,739,019
Investments	5	63,509,604	59,888,325	131,589,192	-	254,987,121
Security deposit with Central Depository Company of Pakistan Limited		100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	853,625	4,198,654	367,248	31	5,419,558
Total assets		<u>76,905,445</u>	<u>77,019,033</u>	<u>167,621,221</u>	<u>20,000</u>	<u>321,565,698</u>
Liabilities						
Payable to the Pension Fund Manager	7	261,365	56,806	130,332	20,000	468,504
Payable to the Trustee	8	53,531	46,347	13,228	-	113,107
Annual fee payable to the Securities and Exchange Commission of Pakistan		4,334	4,424	9,660	-	18,418
Accrued expenses and other liabilities	9	2,852,951	678,525	1,556,573	-	5,088,048
Total liabilities		<u>3,172,181</u>	<u>786,103</u>	<u>1,709,794</u>	<u>20,000</u>	<u>5,688,078</u>
Net assets		<u>73,733,264</u>	<u>76,232,930</u>	<u>165,911,427</u>	<u>-</u>	<u>315,877,621</u>
Participants' sub-funds (as per statement attached)		<u>73,733,264</u>	<u>76,232,931</u>	<u>165,911,427</u>	<u>-</u>	<u>315,877,623</u>
Contingencies and commitments						
----- Number of units -----						
Number of units in issue	11	<u>570,263</u>	<u>408,891</u>	<u>855,631</u>		
----- Rupees -----						
Net asset value per unit		<u>129.2969</u>	<u>186.4383</u>	<u>193.9053</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT MARCH 31, 2024

June 30, 2023 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
Assets						
Bank balances	4	3,040,531	3,087,866	2,968,508	-	9,096,905
Investments	5	32,091,242	53,781,639	112,781,509	-	198,654,390
Security deposit with Central Depository Company of Pakistan Limited		100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	112,805	1,260,388	1,892,146	-	3,265,339
Total assets		35,344,578	58,349,893	117,742,163	-	211,436,634
Liabilities						
Payable to the Pension Fund Manager	7	177,637	54,371	102,975	-	334,983
Payable to the Trustee	8	48,081	75,346	12,492	-	135,919
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	8,633	14,209	27,094	-	49,936
Accrued expense and other liabilities	10	466,700	1,021,147	978,738	-	2,466,585
Total liabilities		701,051	1,165,073	1,121,299	-	2,987,423
Net assets		34,643,527	57,184,820	116,620,864	-	208,449,211
Participants' sub-funds (as per statement attached)		34,643,527	57,184,820	116,620,864	-	208,449,211
Contingencies and commitments						
----- Number of units -----						
Number of units in issue	12	442,030	352,024	698,390		
----- Rupees -----						
Net asset value per unit		78.3737	162.4458	166.9853		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

					Nine Month ended March 31, 2024				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
					(Rupees)				
Income									
					558,067	9,850,007	20,738,318	31,146,392	
					4,015,864	-	-	4,015,864	
					3,804,229	(190,137)	293,123	3,907,216	
					16,448,661	(311,662)	(205,034)	15,931,965	
					-	-	76,910	76,910	
					24,826,821	9,348,209	20,903,317	55,078,346	
Expenses									
					491,101	346,062	727,090	1,564,253	
					0	63,842	44,988	94,676	203,506
					59,353	70,776	141,152	271,282	
					7,720	9,207	18,207	35,134	
					9,610	13,044	26,120	48,773	
					83,864	6,017	11,230	101,111	
					48,159	75,362	206,057	329,579	
					6,031	6,850	13,905	26,787	
					4,516	139,000	6,780		
					29,975	39,730	63,525	133,230	
					357	8,407	3,055	11,819	
					31,801	-	-	31,801	
					836,330	759,444	1,311,797	2,757,276	
Net income for the period before taxation					23,990,491	8,588,765	19,591,519	52,321,071	
					-	-	-	-	
Net income for the period after taxation					23,990,491	8,588,765	19,591,519	52,321,071	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

Nine Month ended March 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income				
Profit / mark-up income	368,135	6,557,229	12,914,587	19,839,950
Dividend income	2,744,823	-	-	2,744,823
Gain / (loss) on sale of investments - net	416,993	(169,737)	11,047	258,303
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,604,314)	(1,253,676)	(90,817)	(3,948,807)
Other Income	-	-	-	-
Total income	925,637	5,133,816	12,834,816	18,894,270
Expenses				
Remuneration of the Pension Fund Manager	7.1 328,306	448,140	842,717	1,619,163
Sindh sales tax on Remuneration of the Pension Fund Manager	0 42,683	58,259	109,554	210,496
Remuneration of the Trustee	8.1 56,718	71,240	91,455	219,413
Sindh sales tax on remuneration of the Trustee	8.2 7,397	9,311	11,969	28,677
Annual fee to the Securities and Exchange Commission of Pakistan	6,557	10,781	20,254	37,592
Brokerage and securities transaction costs	231,139	137,000	1,367	369,506
Auditors' remuneration	52,570	63,839	86,310	202,719
Printing charges	6,028	6,850	6,031	18,909
Legal and professional charges	29,866	39,730	-	69,596
Bank charges	18,142	-	-	18,142
Allocated Expense	-	-	-	-
Total expenses	779,406	845,150	1,169,657	2,794,213
Net income for the period before taxation	146,231	4,288,666	11,665,159	16,100,057
Taxation	14 -	-	-	-
Net income for the period after taxation	146,231	4,288,666	11,665,159	16,100,057

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024**

Quarter ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
INCOME				
Profit / mark-up income	403,530	6,245,396	13,734,164	20,383,090
Dividend income	2,593,638	-	-	2,593,638
Gain on sale of investments - net	3,011,006	(68,837)	88,684	3,030,853
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	3,590,121	(487,025)	(81,589)	3,021,508
Other Income	-	-	76,910	-
Total income	<u>9,598,295</u>	<u>5,689,535</u>	<u>13,818,169</u>	<u>29,029,089</u>
EXPENSES				
Remuneration of the Pension Fund Manager	7.1 332,707	228,573	486,604	1,047,884
Sindh sales tax on Remuneration of the Pension Fund Manager	7.2 43,251	29,715	63,413	136,379
Remuneration of the Trustee	8.1 37,381	47,277	93,054	177,712
Sindh sales tax on remuneration of the Trustee	8.2 5,249	6,152	11,954	23,355
Annual fee to the Securities and Exchange Commission of Pakistan	6,442	7,738	16,658	30,837
Brokerage and securities transaction costs	68,364	63,980	4,212	136,556
Auditors' remuneration	31,654	26,701	138,148	196,503
Printing charges	4,015	4,550	4,014	12,579
CDS Charges	4,516	139,000	6,780	-
Legal and professional charges	19,947	26,390	42,273	88,610
Bank charges	357	220	129	706
Allocated Expense	31,801	-	-	31,801
Total expenses	<u>585,683</u>	<u>580,297</u>	<u>867,239</u>	<u>1,882,923</u>
Net income for the period before taxation	<u>9,012,612</u>	<u>5,109,238</u>	<u>12,950,929</u>	<u>27,146,166</u>
Taxation	14 -	-	-	-
Net income for the period after taxation	<u>9,012,612</u>	<u>5,109,238</u>	<u>12,950,929</u>	<u>27,146,166</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

					Quarter ended March 31, 2023				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
Note	----- (Rupees) -----								
INCOME									
		89,966	2,282,186	4,365,940			6,738,091		
		1,027,978	-	-			1,027,978		
		123,285	(113,803)	25,302			34,784		
		(465,948)	(584,713)	(34,342)			(1,085,003)		
		-	-	-			-		
	Total income	775,281	1,583,670	4,356,899			6,715,851		
EXPENSES									
	7.1	60,661	99,577	188,126			348,364		
		7,889	12,946	24,457			45,292		
	8.1	18,616	23,400	30,103			72,119		
	8.2	2,444	3,058	3,993			9,495		
		1,971	3,306	6,271			11,548		
		27,481	45,000	367			72,848		
		17,267	20,970	28,350			66,587		
		1,980	2,250	1,983			6,213		
		29,866	39,730	-			69,596		
		18,142	-	-			18,142		
		-	-	-			-		
	Total expenses	186,317	250,237	283,650			720,204		
	Net income for the period before taxation	588,964	1,333,433	4,073,249			5,995,647		
	Taxation	14	-	-			-		
	Net income for the period after taxation	588,964	1,333,433	4,073,249			5,995,647		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

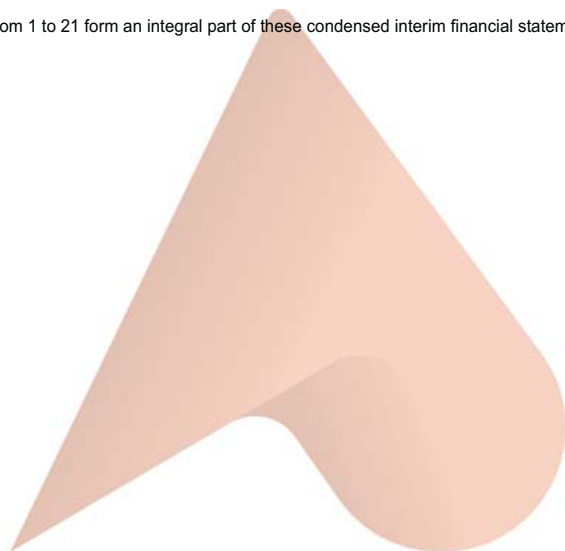
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

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

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



For Alfalah Asset Management Limited
(Management Company)

 Chief Executive Officer

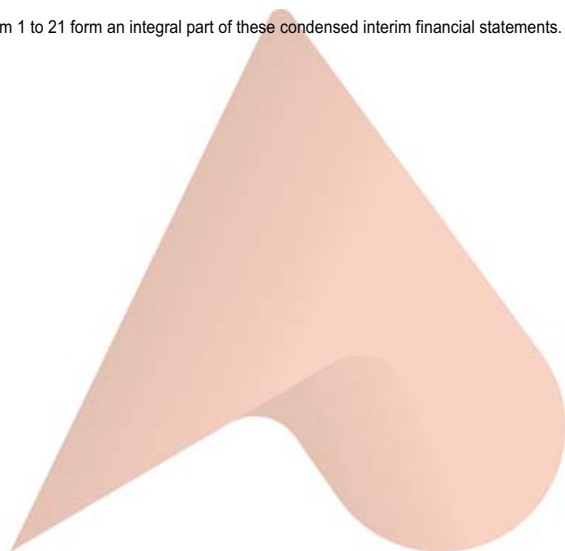
 Chief Financial Officer

 Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

Nine Month ended March 31, 2023				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	146,231	4,288,666	11,665,159	16,100,057
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	146,231	4,288,666	11,665,159	16,100,057

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

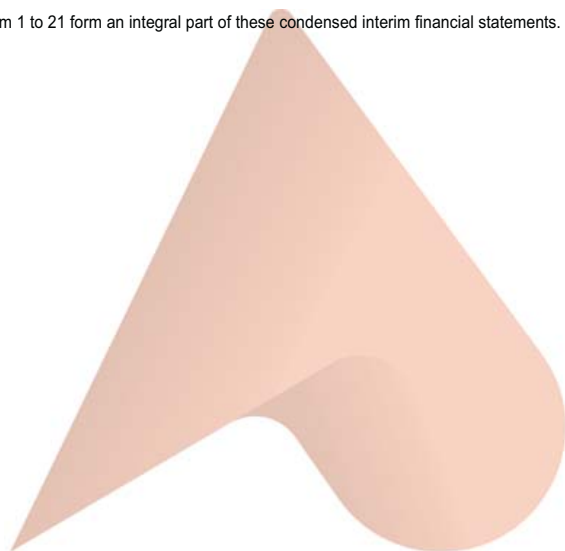
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

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

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

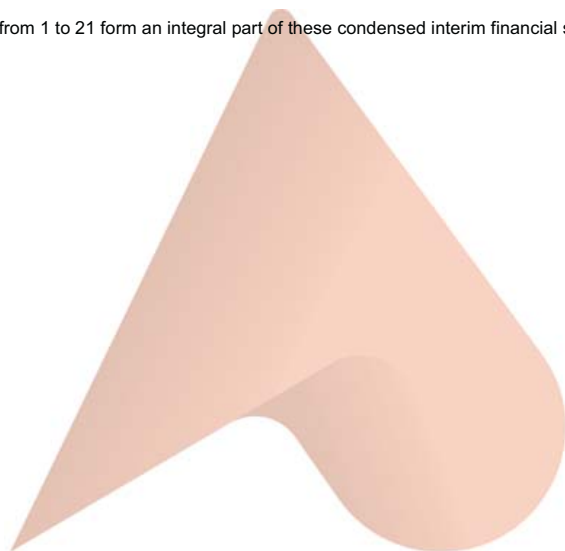
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	588,964	1,333,433	4,073,249	5,995,647
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>588,964</u>	<u>1,333,433</u>	<u>4,073,249</u>	<u>5,995,647</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	34,643,527	57,184,820	116,620,864	208,449,211
Issuance of units	11 16,413,996	13,168,657	49,458,095	79,040,747
Redemption of units	11 (1,314,750)	(2,709,311)	(19,759,052)	(23,783,113)
	15,099,246	10,459,346	29,699,043	55,257,634
Gain / (loss) on sale of investments - net	3,804,229	(190,137)	293,123	3,907,215
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	16,448,661	(311,662)	(205,034)	15,931,965
Other income (net of expenses)	3,737,601	9,090,564	19,503,431	32,331,596
Total comprehensive income for the period	23,990,491	8,588,765	19,591,520	52,170,776
Net assets at the end of the period	<u>73,733,264</u>	<u>76,232,931</u>	<u>165,911,427</u>	<u>315,877,623</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months ended March 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	40,096,691	58,523,567	101,588,188	200,208,446
Issuance of units	11 1,436,211	2,069,387	18,345,990	21,851,588
Redemption of units	11 (10,238,271)	(11,650,139)	(29,555,602)	(51,444,013)
	(8,802,060)	(9,580,752)	(11,209,612)	(29,592,425)
Gain / (loss) on sale of investments - net	416,993	(169,737)	11,047	258,303
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,604,314)	(1,253,676)	(90,817)	(3,948,807)
Other income (net of expenses)	2,333,552	5,712,079	11,744,930	19,790,561
Total comprehensive income for the period	146,231	4,288,666	11,665,160	16,100,057
Net assets at the end of the period	<u>31,440,862</u>	<u>53,231,481</u>	<u>102,043,736</u>	<u>186,716,078</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

Nine Month ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	23,990,491	8,588,765	19,591,519	-	52,170,775
Adjustments for:					
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(16,448,661)	311,662	205,034	-	(15,931,965)
	7,541,830	8,900,427	19,796,553	-	36,238,810
(Increase) / decrease in assets					
Investments - net	(14,969,701)	(6,418,348)	(19,012,716)	-	(40,400,765)
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend, profit and other receivables	(740,820)	(2,938,266)	1,524,898	(31)	(2,154,219)
	(15,710,521)	(9,356,614)	(17,487,818)	(31)	(42,554,984)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	85,141	2,435	27,357	20,000	133,521
Payable to the Trustee	5,450	(28,999)	736	-	(22,812)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(4,299)	(9,785)	(17,434)	-	(31,518)
Accrued expenses and other liabilities	2,386,251	(342,622)	577,835	-	2,621,463
	2,472,543	(378,970)	588,495	20,000	2,700,655
Net cash (used in) / generated from operating activities	(5,696,148)	(835,158)	2,897,230	19,969	(3,615,520)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	16,413,996	13,168,657	49,458,095	-	79,040,747
Amount paid against redemption of units	(1,314,750)	(2,709,311)	(19,759,052)	-	(23,783,113)
Net cash (used in) / generated from financing activities	15,099,246	10,459,346	29,699,043	-	55,257,634
Net (decrease) / increase in cash and cash equivalents	9,403,097	9,624,188	32,596,273	19,969	51,642,114
Cash and cash equivalents at the beginning of the period	3,040,531	3,087,866	2,968,508	-	9,096,905
Cash and cash equivalents at the end of the period	13 12,443,628	12,712,054	35,564,781	19,969	60,739,019

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Month ended March 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	146,231	4,288,666	11,665,159	-	16,100,057
Adjustments for:					
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	2,604,314	1,253,676	90,817	-	3,948,807
	2,750,545	5,542,342	11,755,977	-	20,048,863
(Increase) / decrease in assets					
Investments - net	4,995,983	3,481,462	(41,473,987)	-	(32,996,542)
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend, profit and other receivables	221,532	(466,287)	(642,740)	-	(887,495)
	5,217,515	3,015,175	(42,116,727)	-	(33,884,037)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	18,334	(250,168)	(351,902)	-	(583,736)
Payable to the Trustee	22,514	(235,230)	(69,877)	-	(282,593)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,971)	(4,964)	(419)	-	(11,354)
Accrued expenses and other liabilities	761,828	509,915	4,905,221	-	6,176,964
	796,705	19,553	4,483,023	-	5,299,281
Net cash used in from operating activities	8,764,765	8,577,070	(25,877,727)	-	(8,535,893)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	1,436,211	2,069,387	18,345,990	-	21,851,588
Amount paid against redemption of units	(10,238,271)	(11,650,139)	(29,555,602)	-	(51,444,013)
Net cash generated from financing activities	(8,802,060)	(9,580,752)	(11,209,612)	-	(29,592,425)
Net (decrease) / increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	(37,296)	(1,003,682)	(37,087,340)	-	(38,128,317)
	2,402,669	1,284,660	43,275,021	-	46,962,350
Cash and cash equivalents at the end of the period	13 2,365,373	280,978	6,187,681	-	8,834,033

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 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 as Pension Fund Manager and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (the 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 & Agricultural 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, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 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:

Equity Sub-Fund (ESF)

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of Equity Sub-Fund and 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.

Debt Sub-Fund (DSF)

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

Money Market Sub-Fund (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.

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

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, 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 have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the quarter ended March 31, 2024.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the quarter ended March 31, 2024.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the quarter ended March 31, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the quarter ended March 31, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2023, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

March 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Savings accounts	12,443,629	12,712,053	35,564,781	-	60,720,463
	<u>12,443,629</u>	<u>12,712,053</u>	<u>35,564,781</u>	<u>-</u>	<u>60,720,463</u>

June 30, 2023 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Savings accounts	3,040,531	3,087,866	2,968,508	19,969	9,116,874
	<u>3,040,531</u>	<u>3,087,866</u>	<u>2,968,508</u>	<u>19,969</u>	<u>9,116,874</u>

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

4.2 These accounts carry profit rates ranging from 19.50% to 21.85% (June 30, 2023: 16.60% to 19.25%) per annum.

5. INVESTMENTS

March 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
At fair value through profit or loss					
Listed equity securities	63,509,604	-	-	-	63,509,604
Market Treasury Bills	-	30,025,708	131,589,195	-	161,614,903
Pakistan Investment Bonds	-	25,868,700	-	-	25,868,700
Term finance certificates and sukuk	-	3,993,917	(3)	-	3,993,914
Commercial papers	-	-	-	-	-
	<u>63,509,604</u>	<u>59,888,325</u>	<u>131,589,192</u>	<u>-</u>	<u>254,987,121</u>

----- June 30, 2023 (Audited) -----					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
At fair value through profit or loss					
Listed equity securities	5.1	31,774,742	-	-	31,774,742
Units of open - ended mutual funds	5.2	316,500	-	-	316,500
Market Treasury Bills	5.3	-	35,438,546	57,889,509	93,328,055
Pakistan Investment Bonds	5.4	-	8,397,625	44,892,000	53,289,625
Term finance certificates	5.5	-	3,505,735	-	3,505,735
Sukuk certificates	5.6	-	6,439,733	10,000,000	16,439,733
		<u>32,091,242</u>	<u>53,781,639</u>	<u>112,781,509</u>	<u>198,654,390</u>

5.1 Listed equity securities

5.1.1 Equity Sub Fund - at fair value through profit or loss

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

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Market value as a percentage of		
									net assets of the Sub-Fund	total market value of investments of Sub-Fund	
	(Number of shares)				(Rupees)						
Commercial Banks											
Bank Al-Falah Limited	44,900	6,200	-	13,500	37,600	1,273,286	1,969,112	695,826	2.67%	3.10%	
Bank Al-Habib Limited	17,750	2,800	-	-	20,550	1,009,205	1,746,956	737,751	2.37%	2.75%	
The Bank of Punjab	77,712	-	-	-	77,712	269,661	414,982	145,321	0.56%	0.65%	
Faysal Bank Limited	29,000	-	-	20,000	9,000	181,620	306,450	124,830	0.42%	0.48%	
Habib Bank Limited	17,820	5,500	-	3,500	19,520	1,612,129	2,038,278	426,149	2.76%	3.21%	
Habib Metropolitan Bank Limited	5,370	-	-	-	5,370	162,281	307,379	145,097	0.42%	0.48%	
MCB Bank Limited	7,575	4,000	-	-	11,575	1,387,070	2,352,735	965,664	3.19%	3.70%	
Meezan Bank Limited	12,935	3,500	-	4,300	12,135	1,134,984	2,592,279	1,457,294	3.52%	4.08%	
United Bank Limited	16,100	3,200	-	4,600	14,700	1,832,757	2,679,516	846,759	3.63%	4.22%	
Askari Bank Limited	-	15,500	-	15,500	-	-	-	-	0.00%	0.00%	
National Bank of Pakistan	-	20,000	-	-	20,000	805,000	765,200	(39,800)	1.04%	1.20%	
						9,667,995	15,172,886	5,504,891			
Textile Composite											
Gul Ahmed Textile Mills Limited	16,944	10,000	-	-	26,944	513,033	533,761	20,728	0.72%	0.84%	
Interloop Limited	8,719	-	-	-	8,719	307,432	653,489	346,057	0.89%	1.03%	
Kohinoor Textile Mills Limited	11,000	-	-	5,500	5,500	280,005	556,490	276,485	0.75%	0.88%	
Nishat Mills Limited	7,100	-	-	-	7,100	403,067	470,943	67,876	0.64%	0.74%	
Towellers Limited	-	4,500	-	-	4,500	786,490	709,875	(76,615)	0.96%	1.12%	
Pakistan Intl. Bulk Terminal Ltd	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%	
						2,290,027	2,924,558	634,531			
Cement											
Pioneer Cement Limited	5,400	8,800	-	2,700	11,500	1,351,700	1,469,010	117,310	-	-	
Cherat Cement Company Limited	6,000	9,500	-	1,000	14,500	2,072,197	2,205,595	133,398	2.99%	3.47%	
D.G. Khan Cement Company Limited	4,462	3,500	-	-	7,962	431,151	518,247	87,096	0.70%	0.82%	
Fauji Cement Company Limited	20,000	82,000	-	-	102,000	1,696,378	1,799,280	102,902	2.44%	2.83%	
Kohat Cement Limited	4,600	700	-	500	4,800	866,627	1,079,904	213,277	1.46%	1.70%	
Lucky Cement Limited	2,518	750	-	500	2,768	1,634,578	2,117,465	482,887	2.87%	3.33%	
Maple Leaf Cement Factory Limited	24,645	49,553	-	10,500	63,698	2,231,267	2,266,375	35,108	3.07%	3.57%	
						10,283,897	11,455,875	1,171,978			

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Market value as a percentage of		
									net assets of the Sub-Fund	total market value of investments of Sub-Fund	
	(Number of shares)				(Rupees)						
Power Generation & Distribution											
The Hub Power Company Limited	22,370	12,800	-	3,300	31,870	2,415,400	3,864,875	1,449,475	5.24%	6.09%	
Kot Addu Power	-	4,200	-	4,200	-	-	-	-	0.00%	0.00%	
Nishat Chunian Power Limited	-	21,000	-	10,000	11,000	210,296	288,310	78,014	0.39%	0.45%	
Saif Power Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	
						2,625,697	4,153,185	1,527,488	-	-	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	4,871	4,000	-	-	8,871	1,030,950	1,530,602	499,653	2.08%	2.41%	
Sui Northern Gas Pipelines Limited	10,500	11,500	-	-	22,000	934,460	1,375,440	440,980	1.87%	2.17%	
						1,965,410	2,906,042	940,633			
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,421	-	-	300	1,121	1,697,911	2,843,966	1,146,054	3.86%	4.48%	
Oil & Gas Development Company Limited	13,350	-	-	-	13,350	1,041,300	1,624,028	582,728	2.20%	2.56%	
Pakistan Oilfields Limited	3,540	-	-	800	2,740	1,100,850	1,183,872	83,022	1.61%	1.86%	
Pakistan Petroleum Limited	14,586	16,700	-	5,000	26,286	1,903,147	2,791,320	888,174	3.79%	4.40%	
Attock Petroleum Limited	500	-	-	-	500	150,125	189,525	39,400	0.26%	0.30%	
						5,893,333	8,632,710	2,739,378	11.71%		
Engineering											
Agha Steel Industries Limited	19,425	-	-	19,425	-	-	-	-	17.36%	0.00%	
International Industries Limited	2,390	-	-	-	2,390	175,044	339,428	164,384	0.46%	0.53%	
Mughal Iron and Steel Industries Limited	-	8,000	-	-	8,000	479,960	504,560	24,600	0.68%	0.79%	
						655,004	843,988	188,984	1.14%		
Automobile Assembler											
Sazgar Engineering Works Limited	3,000	7,000	-	7,700	2,300	485,842	893,113	407,271	1.21%	1.41%	
Gandhara Automobiles Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	
Honda Atlas Cars	-	2,500	-	2,500	-	-	-	-	0.00%	0.00%	
Milat Tractors Limited	-	2,000	-	700	1,300	695,460	760,708	65,248	1.03%	1.20%	
Pak Suzuki Motor Company Limited	-	3,500	-	-	3,500	1,960,664	2,131,500	170,836	2.89%	3.36%	
						3,141,966	3,785,321	643,355			
Automobile Parts & Accessories											
Panther Tyres Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Atlas Battery Limited	2,100	-	-	-	2,100	429,219	524,811	95,592	0.71%	0.83%	
THAL LIMITED	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	
						429,219	524,811	95,592			
Technology & Communication											
Avanceon Limited	8,107	-	-	8,107	-	-	-	-	0.00%	0.00%	
Systems Limited	4,174	-	-	2,400	1,774	715,507	683,664	(31,843)	0.93%	1.08%	
AIR LINK COMMUNICATION LIMITED	-	23,000	-	-	23,000	1,296,452	1,420,480	124,028	1.93%	2.24%	
						2,011,959	2,104,144	92,185			
Fertilizer											
Engro Corporation Limited	6,760	1,200	-	3,050	4,910	1,332,871	1,764,065	431,194	2.39%	2.78%	
Engro Fertilizers Limited	15,200	-	-	9,000	6,200	511,686	909,664	397,978	1.23%	1.43%	
Fauji Fertilizer Company Limited	12,050	-	-	-	12,050	1,186,202	1,521,313	335,111	2.06%	2.40%	
FAUJI FERTILIZER BIN QASIM LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	
						3,030,759	4,195,041	1,164,282	-	-	

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss)	Market value as a percentage of	
									net assets of the Sub-Fund	total market value of investments of Sub-Fund
	(Number of shares)					(Rupees)				
Pharmaceuticals	-	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,012	-	-	-	1,012	367,098	556,308	189,211	0.75%	0.88%
The Searle Company Limited	5,126	-	-	-	5,126	196,428	268,090	71,661	0.36%	0.42%
Citi Pharma Ltd.	-	29,000	-	15,000	14,000	321,131	324,660	3,529	0.44%	0.51%
AGP Limited	6,500	-	-	6,500	-	-	-	-	0.00%	0.00%
	-	-	-	-	-	884,657	1,149,058	264,401		
Chemical	-	-	-	-	-	-	-	-	-	-
AgriTech Limited	-	40,000	-	-	40,000	587,530	1,071,200	483,670	1.45%	1.69%
LOTTE CHEMICAL PAKISTAN LIMITED	-	35,000	-	-	35,000	683,099	682,850	(249)	0.93%	1.08%
Nimir Industrial Chemicals Limited	-	7,000	-	-	7,000	647,850	694,190	46,340	0.94%	1.09%
	-	-	-	-	-	1,918,479	2,448,240	529,762		
Food & Personal Care Products	-	-	-	-	-	-	-	-	-	-
Unity Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
National Foods Limited	3,800	-	-	1,000	2,800	275,520	456,764	181,244	0.62%	0.72%
The Organic Meat Company Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%
Murree Brewery Company Limited	-	1,000	-	-	1,000	266,960	361,480	94,520	0.49%	0.57%
	-	-	-	-	-	542,480	818,244	275,764		
SYNTHETIC & RAYON	-	-	-	-	-	-	-	-	-	-
Image Pakistan Limited	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%
Glass & Ceramics	-	-	-	-	-	-	-	-	-	-
Tariq Glass Limited	6,300	8,000	-	2,000	12,300	957,533	1,322,988	365,455	1.79%	2.08%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	5,200	3,000	-	-	8,200	446,030	583,512	137,482	0.79%	0.92%
Descon Oxychem Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
	-	-	-	-	-	446,030	583,512	137,482		
PAPER & BOARD	-	-	-	-	-	-	-	-	-	-
Century Paper	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Exchange Traded Funds	-	-	-	-	-	-	-	-	-	-
Alfalah Consumer Index ETF	50,000	-	-	-	50,000	316,500	489,000	172,500	0.66%	0.77%
As at March 31, 2023	563,542	635,403	-	349,082	849,863	47,060,943	63,509,604	16,448,661		
As at June 30, 2022	604,203	65,740	11,502	142,802	538,643	48,659,788	57,925,400	9,265,612		

*Nil figures are due to rounding off

5.1.11 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 are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. 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 have not been withheld by the investee companies.

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

Name of the investee company	March 31, 2024 (Unaudited)		June 30, 2023 (Audited)	
	Bonus shares			
	Number	Market value (Rupees)	Number	Market value (Rupees)
Pakistan State Oil Company Limited	36	6,211	36	3,996
The Searle Company Limited	36	1,883	47	2,261
		<u>8,094</u>		<u>6,257</u>

5.2 Market Treasury Bills - at fair value through profit or loss

5.2.1 Debt Sub-Fund

Particulars	Face value					Carrying value as at March 31, 2023	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2024				net assets of Sub-Fund	total investments of Sub-Fund
	(Rupees)									
Market Treasury Bills - 3 months	32,000,000	87,600,000	20,000,000	80,600,000	19,000,000	18,826,968	18,807,397	(19,571)	24.67%	31.40%
Market Treasury Bills - 12 months	4,500,000	13,000,000	-	4,500,000	13,000,000	11,314,398	11,218,311	(96,087)	14.72%	18.73%
As at March 31, 2024						<u>30,141,366</u>	<u>30,025,708</u>	<u>(115,658)</u>		
Total as at June 30, 2023						<u>29,864,828</u>	<u>29,857,410</u>	<u>(7,418)</u>		

5.2.2 Money Market Sub Fund

Particulars	Face value					Carrying value as at March 31, 2023	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2024				net assets of Sub-Fund	total investments of Sub-Fund
(Rupees)										
Market Treasury Bills - 3 months	69,000,000	582,500,000	214,000,000	382,000,000	55,500,000	54,253,983	54,207,515	(46,468)	32.67%	41.19%
Market Treasury Bills - 6 months	-	145,000,000	95,000,000	-	50,000,000	49,163,511	49,084,150	(79,361)	29.58%	37.30%
Market Treasury Bills - 12 months	500,000	46,000,000	16,000,000	500,000	30,000,000	28,376,732	28,297,530	(79,202)		
As at March 31, 2024						131,794,226	131,589,195	(205,031)		
Total as at June 30, 2023						50,768,649	50,757,598	(11,051)		

5.3 Pakistan Investment Bonds - at fair value through profit or loss

5.3.1 Debt Sub Fund

Particulars	Face value					Carrying value as at March 31, 2023	Market value as at March 31, 2024	Unrealised loss	Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2024				Net assets of Sub-Fund	Total investments of Sub-Fund
(Rupees)										
Pakistan Investment Bond - 3 years 10,000,000	-	-	10,000,000	-	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 5 years	-	27,000,000	-	-	27,000,000	26,055,214	25,868,700	(186,514)	0.00%	0.00%
As at March 31, 2024						26,055,214	25,868,700	(186,514)		
Total as at June 30, 2023						10,012,335	10,017,000	4,665		

5.4 Term finance certificates and sukuk - at fair value through profit or loss

5.4.1 Debt Sub Fund

Name of the investee company	As at July 01, 2023	Purchased during the period	Redeemed / sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2023	Unrealised gain / (loss)	Market value as a percentage of		Face value as a percentage of issue size
								net assets of Sub-Fund	total investments of Sub-Fund	
(Number of certificates)										
(Rupees)										
Askari Bank Limited - TFC	-	-	-	-	-	-	-	-	-	-
The Bank of Punjab - TFC	10	-	-	10	1,007,735	1,005,769	(1,966)	1.32%	1.68%	0.00%
Lucky Electric Power Company Limited Sukuk XI	5	-	5	-	-	-	-	0.00%	0.00%	0.00%
Hub Power Company Limited - Sukuk	30	-	30	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	1	-	-	1	500,000	499,588	(413)	0.66%	0.83%	0.00%
Samba Bank Limited	25	-	-	25	2,497,000	2,488,561	(8,439)	3.26%	4.16%	0.00%
China Power Hub Generation Company (Pvt.) Ltd	-	5	5	-	-	-	-	0.00%	0.00%	0.00%
As at March 31, 2024					4,004,735	3,993,917	(10,818)			
Total as at June 30, 2023					10,054,975	9,945,468	(109,507)			

5.4.1.1 These term finance certificates and sukuk carry effective yield ranging from 7.20% to 15.40% (June 30, 2020: 8.12% or 13.92%).

5.4.1.2 Significant terms and conditions of term finance and sukuk certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
Askari Bank Limited - TFC	September 30, 2014	4,988	3 Month Kibor + 1.20%	September 30, 2024	AA
The Bank of Punjab -TFC	December 23, 2016	99,840	6 Month Kibor + 1.00%	December 23, 2026	AA-
The Bank of Punjab -TFC	April 23, 2018	99,900	6 Month Kibor + 1.25%	April 23, 2028	AA-
Dubai Islamic Bank Limited - Sukuks	July 14, 2017	1,000,000	6 Month Kibor + 0.50%	July 14, 2027	AA-
International Brands Limited - Sukuks	November 15, 2017	64,353	3 Month Kibor + 0.50%	November 15, 2021	AA
Hub Power Company Limited - Sukuks	August 22, 2019	100,000	3 Month Kibor + 1.90%	August 22, 2023	AA+
Pakistan Energy Sukuk - II	May 21, 2020	5,000	6 Month Kibor - 0.1%	May 20, 2030	AAA
Engro Powergen Thar (Private) Limited - Sukuks	August 2, 2019	5,000	3 Month Kibor + 1.10%	August 2, 2024	A

5.5 Term finance certificates and sukuks - at fair value through profit or loss

5.5.1 Money Market Sub Fund

Name of the investee company	As at July 01, 2022	Purchased during the period	Redeemed / sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss)	Market value as a percentage of	
	(Number of certificates)				(Rupees)			net assets of Sub-Fund	total investments of Sub-Fund
K:Electric Limited (PPSTS - 5)	8	-	8	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Ltd		9		9	9,000,000	9,000,000		9%	9%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-7		10		10	10,000,000	10,000,000		10%	10%
As at March 31, 2023					<u>19,000,000</u>	<u>19,000,000</u>			
Total as at June 30, 2022					<u>8,000,000</u>	<u>8,000,000</u>			

5.6 Unrealized gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net

Particulars	March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Market value of investments	63,509,604	59,888,325	131,589,192	254,987,121
Less: carrying value of investments	47,060,943	60,199,987	131,794,226	239,055,156
	<u>16,448,661</u>	<u>(311,662)</u>	<u>(205,034)</u>	<u>15,931,965</u>
Particulars	June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Market value of investments	32,091,242	53,781,639	112,781,509	198,654,390
Less: carrying value of investments	34,569,267	54,982,184	112,870,188	202,421,639
	<u>(2,478,025)</u>	<u>(1,200,545)</u>	<u>(88,679)</u>	<u>(3,767,249)</u>

6. DIVIDEND, PROFIT AND OTHER RECEIVABLES

		March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
	6.1	125,043	185,367	337,939	-	648,349
		-	3,760,529	-	-	3,760,529
		-	-	-	-	-
		-	164,246	-	-	164,246
		-	(352)	-	-	-
		674,935	-	-	-	674,935
		-	59,493	-	-	59,493
		53,646	29,370	29,309	-	112,325
		<u>853,625</u>	<u>4,198,654</u>	<u>367,248</u>	<u>-</u>	<u>5,419,879</u>

		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
	6.1	57,013	200,540	56,844	-	314,397
		-	495,507	-	-	495,507
		-	75,477	819,976	-	895,453
		-	400,000	986,017	-	-
		2,146	-	-	-	2,146
		-	59,494	-	-	59,494
		53,646	29,370	29,309	31	112,356
		<u>112,805</u>	<u>1,260,388</u>	<u>1,892,146</u>	<u>31</u>	<u>1,879,353</u>

6.1 This includes an amount of Rs 0.0280 million (June 30, 2022: Rs 1.9248 million) receivable from Bank Alfalah Limited (a related party).

7. PAYABLE TO THE PENSION FUND MANAGER

		March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
	7.1	204,403	50,324	106,691	-	361,418
	7.2	26,574	6,482	13,641	-	46,698
		31,801	-	10,000	20,000	31,801
		-	-	-	-	30,000
		<u>262,778</u>	<u>56,806</u>	<u>130,332</u>	<u>20,000</u>	<u>469,917</u>

		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
	7.1	157,201	48,116	91,128	-	296,445
	7.2	20,436	6,255	11,847	-	38,538
		-	-	-	-	-
		<u>177,637</u>	<u>54,371</u>	<u>102,975</u>	<u>-</u>	<u>334,983</u>

- 7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.25% (June 30, 2023: 1.25%) of the average net assets of the scheme calculated on a daily basis. Currently, the remuneration of the Pension Fund Manager is charged at the rate of 0.80 % of the average daily net assets of the scheme which is paid monthly in arrears.
- 7.2 During the period, Sindh sales tax on Pension Fund Manager remuneration has been charged at 13% (June 30, 2023: 13%).
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than the actual expense incurred.

8. PAYABLE TO THE TRUSTEE

		March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	47,078	33,310	11,697	-	92,084
Sindh sales tax payable on Trustee remuneration	8.2	6,190	4,426	1,531	-	12,147
CDS Charges		264	8,611			
		<u>53,531</u>	<u>46,347</u>	<u>13,228</u>	<u>-</u>	<u>104,232</u>
		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	40,409	30,434	11,055	-	81,898
Sindh sales tax payable on Trustee remuneration	8.2	5,253	3,956	1,437	-	10,646
CDS charges payable		2,419	40,956			43,375
Sindh sales tax payable on CDS charges		-	-	-	-	-
		<u>48,081</u>	<u>75,346</u>	<u>12,492</u>	<u>-</u>	<u>135,919</u>

- 8.1 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 13% (June 30, 2022: 13%).

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2024 (Un-audited)				
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
	(Rupees)				
Withholding tax payable	220,430	460,092	972,744	-	1,653,267
Printing charges payable	21,758	18,279	2,696	-	42,732
Auditors remuneration payable	43,492	59,143	304,474	-	407,109
Brokerage expense payable	37,155	6,487	11,432	-	55,074
NCCPL settlement Charges	879,575	-	-	-	879,575
Payable against Investment	1,556,909	-	-	-	1,556,909
Redemption payable	-	-	-	-	-
Legal and professional charges payable	37,448	129,064	108,939	-	375,451
sales Load	2,607	5,459	141,613	-	149,679
Other payables	53,579	0	14,674	-	68,253
	<u>2,852,951</u>	<u>678,525</u>	<u>1,556,573</u>	<u>-</u>	<u>4,662,918</u>

Note	June 30, 2023 (Audited)				
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
	(Rupees)				
Withholding tax payable	308,543	382,243	732,697	-	1,423,483
Printing charges payable	19,649	18,531	1,225	-	39,405
Auditors remuneration payable	56,487	87,890	98,416	-	242,793
Sindh Sales tax on brokerage	1,711	-	1,197	-	2,908
Brokerage expense payable	13,259	6,080	4,655	-	23,994
Capital gain tax payable	-	427,304	-	-	427,304
Legal and professional charges payable	13,389	99,099	65,328	-	177,816
Other payables	53,662	-	75,220	-	128,882
	<u>466,700</u>	<u>1,021,147</u>	<u>978,738</u>	<u>-</u>	<u>2,466,585</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

March 31, 2024 (Un-audited)			
Equity	Debt	Money Market	Total
Sub-Fund	Sub-Fund	Sub-Fund	
Number of units			

11. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	442,030	352,024	698,390	1,492,444
Add: Issuance of units during the period				
- Directly by participants	18,272	13,888	105,935	138,095
- Transfer from other Pension Fund	619		11,150	11,770
	18,891	13,888	117,086	149,865
Less: Units redeemed during the period				
- Directly by participants	(131,619)	(77,066)	(187,325)	(396,010)
	(131,619)	(77,066)	(187,325)	(396,010)
Total units in issue at the end of the period	<u>329,302</u>	<u>288,846</u>	<u>628,151</u>	<u>1,246,299</u>

March 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Number of units -----				
Total units in issue at the beginning of the period	657,004	490,711	593,914	1,741,629
Add: Issuance of units during the period				
- Directly by participants	18,272	13,888	105,935	138,095
- Transfer from other Pension Fund	619	-	11,150	11,770
	18,891	13,888	117,086	149,865
Less: Units redeemed during the period				
- Directly by participants	(131,619)	(77,066)	(187,325)	(396,010)
- Transfer to the other funds	-	-	-	-
	(131,619)	(77,066)	(187,325)	(396,010)
Total units in issue at the end of the period	544,276	427,533	523,675	1,495,484

For the nine months ended March 31, 2024 (Un-audited)						
12. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	111,671	12,852,304	62,756	11,566,916	191,336	35,457,416
Employers	17,429	2,163,285	4,134	746,282	6,509	1,234,874
Transfer from other Pension Fund	10,574	1,245,949	2,365	401,918	67,522	12,363,084
Reallocation IN	1,188	152,458	2,475	453,541	2,127	402,721
	<u>140,862</u>	<u>16,413,996</u>	<u>71,730</u>	<u>13,168,657</u>	<u>267,494</u>	<u>49,458,095</u>

For the nine months ended March 31, 2023 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	608	45,959	11,574	1,718,339	142,221	16,826,360
Employers	11,852	902,725	2,314	351,048	8,864	306,338
Transfer from other Pension Fund	-	-	-	-	92	13,977
Change of scheme in	6,431	487,527	-	-	7,944	1,199,315
	<u>18,891</u>	<u>1,436,211</u>	<u>13,888</u>	<u>2,069,387</u>	<u>159,121</u>	<u>18,345,990</u>

13. CASH AND CASH EQUIVALENTS

For the nine months ended March 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Bank balances	12,443,629	12,712,053	35,564,781	19,969	60,740,432
Market Treasury Bills	-	-	-	-	-
	<u>12,443,629</u>	<u>12,712,053</u>	<u>35,564,781</u>	<u>19,969</u>	<u>60,740,432</u>

For the nine months ended March 31, 2023 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Bank balances	2,365,373	280,978	6,187,682	19,969	8,854,002
Market Treasury Bills	-	-	-	-	-
	<u>2,365,373</u>	<u>280,978</u>	<u>6,187,682</u>	<u>19,969</u>	<u>8,854,002</u>

14. TAXATION

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

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

15. 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.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 the market rates.

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

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

16.1 Transactions with related parties / connected persons:

	For the nine months ended March 31, 2024 (Un-audited)				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
(Rupees)					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration of the Pension Fund Manager	491,101	346,062	727,090	-	1,564,253
Sindh sales tax on remuneration of the Pension Fund Manager	63,842	44,988	94,676	-	203,506
Allocated Expense	31,801	-	-	-	31,801
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	59,353	70,776	141,152	-	271,282
Sindh sales tax on Trustee remuneration	7,720	9,207	18,207	-	35,134
CDS charges	4,516	139,000	6,780	-	150,296

For the nine months ended March 31, 2024 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
ASRF -Alfalah Stable Return Plan -2					
Market Treasury Bills Purchased	-	-	15,141,296	-	15,141,296
Alfalah GHP Sovereign Fund					
Market Treasury Bills Purchased	-	-	2,012,702	-	2,012,702
Bank Alfalah Limited					
Profit / mark-up on bank balances	558,067	1,607,384	3,388,283	-	5,553,733
Investment in equity securities - Sold	540,000				
Key management personnel					
Contribution	5,505,525	669,117	9,296,782	-	15,471,424
Contribution (number of units)	38,873	3,848	49,377	-	92,098
Redemption	1,163,318	349,874	4,149,794	-	5,662,986
Redemption (number of units)	9,793	2,005	27,338	-	39,136
For the nine months ended March 31, 2023 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration of the Pension Fund Manager	328,306	448,140	842,717	-	1,619,163
Sindh sales tax on remuneration of the Pension Fund Manager	42,683	58,259	109,554	-	210,496
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	56,718	71,240	91,455	-	219,413
Sindh sales tax on Trustee remuneration	7,397	9,311	11,969	-	28,677
CDS charges	-	137,000	-	-	137,000
Bank Alfalah Limited					
Profit / mark-up on bank balances	367,600	641,472	1,453,238	-	2,462,310
Bank charges	-	-	-	-	-
Engro Polymer & Chemicals Limited (Under Common Directorship) -					
Sale of 9,500 equity securities	602,342	-	-	-	602,342
Key management personnel					
Contribution	739,579	187,717	549,997	-	1,477,293
Contribution (number of units)	9,743	1,254	3,683	-	14,680
Redemption	1,464,445	906,600	1,207,091	-	3,578,136
Redemption (number of units)	19,207	6,007	8,073	-	33,287

16.2 Details of balances with related parties / connected persons as at the period end:

March 31, 2024 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Pension Fund Manager remuneration payable	204,403	50,324	106,691	-	361,418
Sindh sales tax payable on remuneration of Pension Fund Manager	26,574	6,482	13,641	-	46,697
Allocated Payable	31,801	-	-	-	31,801
Investment at period end	16.2.1 38,789,070	55,931,490	58,171,590	-	152,892,150
Units held (number of units)	16.2.1 300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited (Trustee)					
Trustee remuneration payable	47,078	33,310	11,697	-	92,084
Sindh sales tax payable on trustee remuneration	6,190	4,426	1,531	-	12,147
CDS charges payable	264	8,611	-	-	8,875
Sindh sales tax payable on CDS charges	-	-	-	-	-
Security deposit	100,000	220,000	100,000	-	420,000
Bank Alfalah Limited					
Bank balances	12,403,566	12,634,266	35,082,848	-	60,120,679
Profit receivable on bank balances	149,349	67,483	403,534	-	620,366
Key management personnel					
Investment at year end	16.2.1 6,615,040	779,121	7,905,064	-	15,299,225
Units held (number of units)	16.2.1 51,162	4,179	40,768	-	96,108
Participants having holding of 10% or more					
Contributions	16.2.1 7,387,120	-	-	-	7,387,120
Contributions (Number of Units)	16.2.1 57,133	-	-	-	57,133
June 30, 2023 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Pension Fund Manager remuneration payable	157,201	48,116	91,128	-	296,445
Sindh sales tax payable on remuneration of Pension Fund Manager	20,436	6,255	11,847	-	38,538
Other payable	-	-	-	-	-
Investment at period end	23,512,110	48,733,740	50,095,560	-	122,341,410
Units held (Number of units)	300,000	300,000	300,000	-	900,000
Units of open-ended mutual funds					
Alfalah Consumer Index Exchange Traded Fund	316,500				316,500
Central Depository Company of Pakistan Limited (Trustee)					
Trustee remuneration payable	40,409	30,434	11,055	-	81,898
Sindh sales tax payable on trustee remuneration	5,253	3,956	1,437	-	10,646
CDS charges payable	2,419	40,956	-	-	43,375
Security deposit payable	100,000	220,000	100,000	-	420,000

June 30, 2023 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank Alfalah Limited					
Bank balance	3,027,349	3,039,229	2,864,683	19,969	8,951,230
Profit receivable on bank balances	50,496	161,562	56,848	-	268,906
Investment in equity securities	1,366,756	-	-	-	1,366,756
Key management personnel					
Investment at year end					
Chief operating officer	3,661,471	1,905,922	641,845	-	6,209,238
Business Head - Corporate and Institutional Sales	228,381	-	-	-	228,381
Other key management personnel	-	137,916	138,431	-	276,347
Units held (number of units)	1,502,267	241,557	2,403,920	-	4,147,744
Chief operating officer	-	-	-	-	-
Business Head - Corporate and Institutional Sales	2,914	-	-	-	-
Other key management personnel	-	849	829	-	1,678
	19,168	1,487	14,396	-	35,051

16.2.1 This reflects the position of related party / connected person status as at March 31, 2024.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18. CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19. GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20. DATE OF AUTHORISATION FOR ISSUE

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

FUND INFORMATION

Management Company:	Alfalaha Asset Management Limited (formerly: Alfalah GHP Investment 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)
Business Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer: Trustee:	Mr. Faisal Ali Khan 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
Registrar:	Alfalaha Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT MARCH 31, 2024**

March 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Assets					
Bank balances	4,356,638	31,997,269	59,461,728	20,099	95,835,734
Investments	73,925,331	56,308,838	89,046,500	-	219,280,668
Security Deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	100,000	100,000	51	300,051
Dividend, profit and other receivables	575,840	7,640,652	7,167,475	-	15,383,967
Receivable against sale of investments	(1,392,537)	-	-	-	(1,392,537)
Total assets	77,565,272	96,046,758	155,775,702	20,150	329,407,883
Liabilities					
Payable to the Pension Fund Manager	211,985	149,856	360,390	20,150	742,380
Payable to the Trustee	448,396	23,389	22,163	-	493,948
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	5,124	6,141	8,409	-	19,674
Payable against redemption of units	196,108	229,290	302,063	-	727,462
Payable against purchase of investments	224	(1,025,821)	-	-	-
Accrued and other liabilities	1,022,107	745,964	1,330,713	-	3,098,784
Total liabilities	1,883,944	128,819	2,023,738	20,150	5,082,248
Net assets	75,681,328	95,917,939	153,751,965	-	324,325,635
Participants' sub-funds (as per statement attached)	75,681,328	95,917,939	153,751,965	-	325,351,231
Contingencies and commitments					
----- Number of units -----					
Number of units in issue	553,634	584,855	899,595		
----- (Rupees) -----					
Net asset value per unit	136.6993	164.0029	170.9124		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT MARCH 31, 2024

June 30, 2023 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	8,176,789	33,015,035	25,473,157	20,099	66,685,080
Investments	5	52,805,727	47,507,560	78,962,000	-	179,275,287
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	21,252	2,376,820	3,101,860	51	5,499,983
Receivable against sale of investments		-	-	-	-	-
Total assets		61,103,768	82,999,415	107,637,017	20,150	251,760,350
Liabilities						
Payable to the Pension Fund Manager	7	258,702	94,468	294,275	20,150	667,595
Payable to the Trustee	8	1,010,807	20,190	18,421	-	1,049,418
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		14,581	18,534	20,732	-	53,847
Payable against redemption of units		159,331	610,491	-	-	769,822
Payable against purchase of investments		224	-	-	-	-
Accrued and other liabilities	9	859,966	1,526,099	805,038	-	3,191,103
Total liabilities		2,303,611	2,269,782	1,138,466	20,150	5,731,785
Net assets		<u>58,800,157</u>	<u>80,729,633</u>	<u>106,498,551</u>	<u>-</u>	<u>246,028,565</u>
Participants' sub-funds (as per statement attached)		<u>58,800,157</u>	<u>80,729,633</u>	<u>106,498,551</u>	<u>-</u>	<u>246,028,341</u>
Contingencies and commitments						
	13	----- Number of units -----				
Number of units in issue	11	<u>715,433</u>	<u>553,677</u>	<u>717,378</u>		
		----- (Rupees) -----				
Net asset value per unit		<u>82.1882</u>	<u>145.8064</u>	<u>148.4552</u>		

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

Nine Months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Income				
Profit / mark-up income	413,162	11,274,578	16,333,858	28,021,598
Dividend income	4,355,277	-	-	4,355,277
Gain on sale of investments - net	9,815,712	201,369	289,000	10,306,081
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	23,079,061	(501,263)	380,000	22,957,798
Total income	37,663,213	10,974,684	17,002,858	65,640,755
Expenses				
Remuneration of the Pension Fund Manager	673,498	471,058	609,399	1,753,955
Sindh sales tax on remuneration of the Pension Fund Manager	87,556	61,236	79,220	228,011
Remuneration of the Trustee	81,580	230,875	122,412	434,866
Sindh sales tax on remuneration of the Trustee	10,607	11,952	15,174	37,733
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	13,965	17,436	21,049	52,449
Brokerage and securities transaction costs	129,581	-	-	129,581
Auditors' remuneration	66,662	88,405	115,099	270,165
Printing charges	6,031	6,031	6,031	18,094
Legal and professional charges	34,655	41,250	45,197	121,101
Fees and Subscription	-	5,650	-	5,650
Bank charges	567	16,800	9,730	27,097
Shariah Advisory Charges	38,265	51,919	68,346	158,530
Allocated Expense	33,618	-	-	33,618
Total expenses	1,176,585	1,002,611	1,091,656	3,270,851
Net income for the period before taxation	36,486,628	9,972,074	15,911,202	62,369,904
Taxation	-	-	-	-
Net income for the period after taxation	36,486,628	9,972,074	15,911,202	62,369,904

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

Nine Months ended March 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	220,619	7,518,954	8,038,293	15,777,867
Dividend income		3,882,534	-	-	3,882,534
Loss on sale of investments - net		(305,967)	24,313	63,097	(218,557)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(2,342,004)	(1,214,373)	(155,000)	(3,711,376)
Total income		1,455,182	6,328,895	7,946,390	15,730,467
Expenses					
Remuneration of the Pension Fund Manager	7.1	549,653	557,569	573,975	1,681,197
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	71,459	72,486	74,618	218,564
Remuneration of the Trustee	8.1	86,310	68,796	70,634	225,740
Sindh sales tax on remuneration of the Trustee	8.2	11,234	9,004	9,175	29,413
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		10,997	13,599	14,431	39,027
Brokerage and securities transaction costs		37,220	-	-	37,220
Auditors' remuneration		60,044	63,841	75,076	198,961
Printing charges		6,028	6,028	6,028	18,084
Legal and professional charges		34,524	41,100	44,980	120,604
Fees and Subscription		202,001	274,000	-	476,001
Bank charges		-	-	-	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	-	-	-	-	-
Total expenses		1,069,470	1,106,423	868,918	3,044,811
Net income for the period before taxation		385,712	5,222,472	7,077,473	12,685,656
Taxation	15	-	-	-	-
Net income for the period after taxation		385,712	5,222,472	7,077,473	12,685,656

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024**

Quarter ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
Income					
Profit / mark-up income	14	142,359	8,292,781	11,149,895	19,585,035
Dividend income		2,179,605	-	-	2,179,605
Loss on sale of investments - net		7,730,122	199,899	289,000	8,219,021
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		3,302,053	(153,739)	106,000	-
Total income		13,354,139	8,338,941	11,544,895	29,983,662
Expenses					
Remuneration of the Pension Fund Manager	7.1	437,535	314,105	409,612	1,161,253
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	56,880	40,833	53,248	150,960
Remuneration of the Trustee	8.1	53,263	152,483	79,628	285,373
Sindh sales tax on remuneration of the Trustee	8.2	6,926	7,871	9,979	24,776
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		8,576	10,669	13,889	33,133
Brokerage and securities transaction costs		98,577	-	-	98,577
Auditors' remuneration		42,929	55,837	72,139	170,904
Printing charges		4,014	4,015	4,014	12,043
Legal and professional charges		23,061	27,450	30,074	80,584
Amortisation of formation cost		-	5,650	-	5,650
Bank charges		567	16,800	9,730	27,097
Shariah Advisory Charges		38,265	51,919	68,346	
Allocated Expense		33,618	-	-	33,618
Total expenses		804,211	687,631	750,658	2,083,969
Net income for the period before taxation		12,549,928	7,651,309	10,794,237	27,899,692
Taxation	15	-	-	-	-
Net income for the period after taxation		12,549,928	7,651,309	10,794,237	27,899,692

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024**

Quarter ended March 31, 2023					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	74,806	2,736,230	3,393,231	6,204,268
Dividend income		1,276,672	-	-	1,276,672
Loss on sale of investments - net		(293,328)	80,247	63,097	(149,984)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		(2,342,004)	(1,214,373)	(155,000)	(3,711,376)
		(251,161)	(940,351)	(106,000)	(1,297,511)
Total income		(1,535,014)	661,754	3,195,328	2,322,068
Expenses					
Remuneration of the Pension Fund Manager	7.1	110,806	136,943	172,563	420,312
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	14,409	17,805	22,434	54,649
Remuneration of the Trustee	8.1	28,342	22,392	24,207	74,941
Sindh sales tax on remuneration of the Trustee	8.2	3,698	2,971	3,140	9,809
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		3,456	4,560	5,753	13,769
Brokerage and securities transaction costs		(172,074)	(184,000)	-	(356,074)
Auditors' remuneration		19,723	20,970	24,660	65,353
Printing charges		1,980	1,980	1,980	5,940
Legal and professional charges		11,340	13,500	14,773	39,613
Amortisation of formation cost		202,001	274,000	-	476,001
Bank charges		-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	0	-	-	-	-
Total expenses		223,681	311,121	269,511	804,313
Net income for the period before taxation		(1,758,695)	350,633	2,925,818	1,517,755
Taxation	15	-	-	-	-
Net income for the period after taxation		(1,758,695)	350,633	2,925,818	1,517,755

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

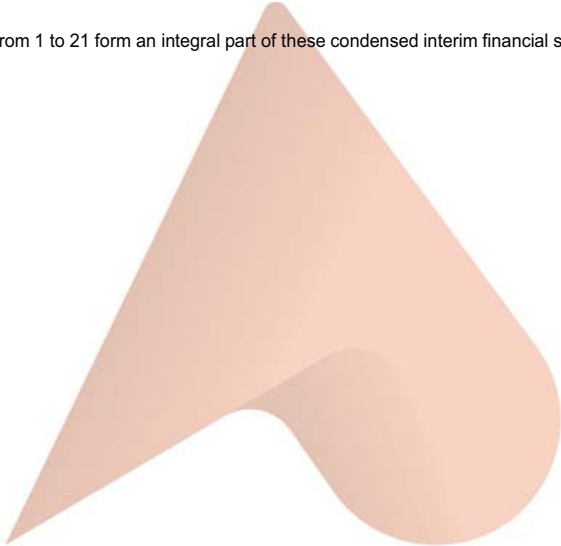
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

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

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

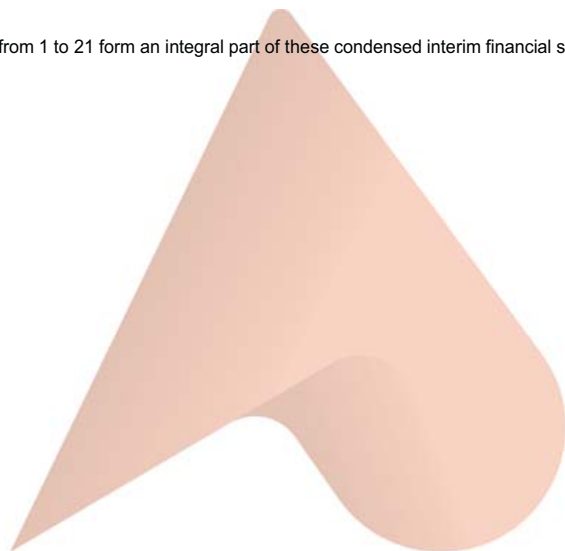
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31, 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	385,712	5,222,472	7,077,473	12,685,656
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>385,712</u>	<u>5,222,472</u>	<u>7,077,473</u>	<u>12,685,656</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

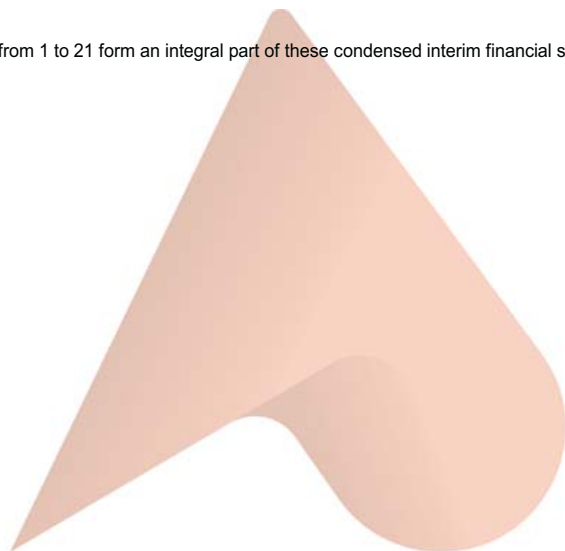
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

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

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

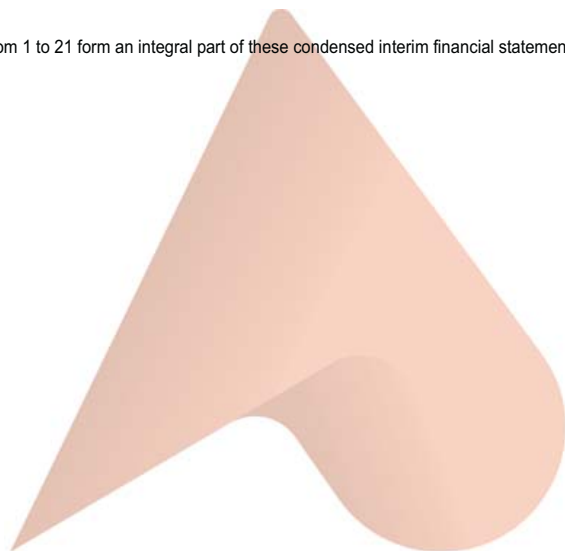
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net income for the period after taxation	583,308	1,565,006	3,080,818	1,517,755
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>583,308</u>	<u>1,565,006</u>	<u>3,080,818</u>	<u>1,517,755</u>

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Month Periods Ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	58,800,157	80,729,633	106,498,551	246,028,341
Issuance of units	11,508,362	16,299,777	79,981,842	32,029,697
Redemption of units	(31,113,820)	(11,053,546)	(48,474,629)	(48,788,414)
	(19,605,458)	5,246,231	31,507,213	(16,758,717)
Gain on sale of investments - net	9,815,712	201,369	289,000	10,306,081
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	23,079,061	(501,263)	380,000	22,957,798
Other income (net of expenses)	3,591,856	10,241,968	15,077,201	28,911,025
Total comprehensive income for the period	36,486,629	9,942,075	15,746,201	62,174,905
Net assets at the end of the period	<u>75,681,328</u>	<u>95,917,939</u>	<u>153,751,965</u>	<u>291,444,529</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Month Periods Ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	62,159,098	70,709,482	61,943,434	194,812,014
Issuance of units	5,448,841	9,415,640	41,410,457	56,274,938
Redemption of units	(12,108,233)	(9,599,312)	(10,631,950)	(32,339,495)
	(6,659,392)	(183,672)	30,778,507	23,935,443
Loss on sale of investments - net	(305,967)	24,313	63,097	(218,557)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(2,342,004)	(1,214,373)	(155,000)	(3,711,376)
Other income (net of expenses)	3,033,684	6,382,532	7,004,375	16,420,591
Total comprehensive income for the period	385,713	5,192,473	6,912,472	12,490,657
Net assets at the end of the period	<u>55,885,419</u>	<u>75,718,283</u>	<u>99,634,413</u>	<u>231,238,114</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

For The Period Ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	36,486,628	9,972,074	15,911,202	-	62,369,904
Adjustments for:					
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(23,079,061)	501,263	(380,000)	-	(22,957,798)
	13,407,567	10,473,337	15,531,202	-	39,412,106
Increase in assets					
Investments - net	1,959,457	(9,302,541)	(9,704,500)	-	(17,047,584)
Receivable against sale of investments	1,392,537				
Dividend and other receivables	(554,588)	(5,263,832)	(4,065,615)	-	(9,884,035)
	2,797,406	(14,566,373)	(13,770,115)	-	(26,931,619)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	(46,717)	55,388	66,115	-	74,786
Payable to the Trustee	(562,411)	3,199	3,742	-	(555,470)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(9,457)	(12,393)	(12,323)	-	(34,173)
Payable against redemption of units	36,777	(381,201)	302,063	-	(42,360)
Payable against purchase of investments	0	(1,025,821)	-	-	-
Accrued and other liabilities	162,143	(780,133)	525,675	-	(92,315)
	(419,664)	(2,140,961)	885,272	-	(649,533)
Net cash used in operating activities	15,785,309	(6,233,997)	2,646,359	-	11,830,954
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	11,508,362	16,269,777	79,816,842	-	107,594,981
Payments made against redemption of units	(31,113,821)	(11,053,546)	(48,474,630)	-	(90,641,997)
Net cash generated from financing activities	(19,605,459)	5,216,231	31,342,212	-	16,952,984
Net decrease in cash and cash equivalents during the period	(3,820,150)	(1,017,766)	33,988,571	-	28,783,938
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	10 4,356,639	31,997,269	59,461,728	20,099	95,469,018

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

		For The Period Ended March 31, 2023				
		Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund		
Note	-----	(Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES						
	Net income for the period before taxation	385,712	5,222,472	7,077,473	-	12,685,656
Adjustments for:						
	Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	2,342,004	1,214,373	155,000	-	3,711,377
		2,727,716	6,436,845	7,232,473	-	16,397,033
(Increase) / decrease in assets						
	Investments - net	1,962,761	(8,369,676)	(14,060,000)	-	(20,466,915)
	Receivable against sale of investments	2,977,419			-	2,977,419
	Dividend and other receivables	(448,538)	(926,395)	3,345,631	-	1,970,698
		4,491,642	(9,296,071)	(10,714,369)	-	(15,518,798)
Increase / (decrease) in liabilities						
	Payable to the Pension Fund Manager	(889,068)	(330,740)	(459,857)	-	(1,679,665)
	Payable to the Trustee	108,643	236,445	(99,743)	-	245,345
	Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(28,855)	(21,697)	(15,170)	-	(65,722)
	Payable against redemption of units	99,259	69,898	370,034	-	539,191
	Payable against purchase of investments	(254,331)	254,300	(17,846)	-	(17,877)
	Accrued and other liabilities	(964,352)	208,206	(222,582)	-	(978,728)
	Net cash (used in) / generated from operating activities	6,255,006	(2,651,021)	(3,704,479)	-	(100,493)
CASH FLOWS FROM FINANCING ACTIVITIES						
	Amount received against issuance of units	5,448,841	9,385,640	41,245,457	-	56,079,938
	Payments made against redemption of units	(12,108,233)	(9,599,312)	(10,631,950)	-	(32,339,495)
	Net cash generated from financing activities	(6,659,392)	(213,672)	30,613,507	-	23,740,443
	Net increase in cash and cash equivalents during the period	(404,386)	(2,864,693)	26,909,028	-	23,639,948
	Cash and cash equivalents at the beginning of the period	4,726,477	23,111,229	41,027,001	-	68,864,707
	Cash and cash equivalents at the end of the period	4,322,091	20,246,536	67,936,029	-	92,504,655

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Islamic Chamber of Commerce, Industry & Agricultural 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 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 the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.5 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

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

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

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

- 1.6** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.6.1** 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.
- 1.6.2** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended March 31, 2024.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended March 31, 2024.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended March 31, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended March 31, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2024 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
4 BANK BALANCES		(Rupees)				
	Note					
- Current account	4.2	-	1,607,968	-	-	1,607,968
- PLS Savings accounts	4.3	4,356,638	30,389,301	59,461,728	20,099	94,227,765
		<u>4,356,638</u>	<u>31,997,269</u>	<u>59,461,728</u>	<u>20,099</u>	<u>95,835,734</u>
		June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
		(Rupees)				
- Current account	4.2	-	345,568	-	-	345,568
- PLS Savings accounts	4.3	8,176,295	32,669,467	25,473,157	20,099	66,339,018
		<u>8,176,295</u>	<u>33,015,035</u>	<u>25,473,157</u>	<u>20,099</u>	<u>66,684,586</u>

- 4.1 These represent collection and redemption accounts maintained with Bank Alfalah Limited (a related party).
- 4.2 This represents current account maintained with Bank Alfalah Limited (a related party).
- 4.3 These accounts carry profit rates ranging between 20.25% to 21.85% (June 30, 2023: 16.60% to 19.25%) per annum. These include bank balance of Rs. 30.534 million (June 30, 2023: Rs. 8.93 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 14.50% to 21.85% (2023: 9.50%) per annum.

March 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
5 INVESTMENTS	(Rupees)				
Financial assets 'at fair value through profit or loss'					
Listed equity securities	5.1	73,925,331	-	-	73,925,331
Government of Pakistan (GoP) Ijara Sukuks	5.2	-	55,309,100	89,046,500	144,355,600
Corporate sukuks	5.3	-	999,738	-	999,738
		<u>73,925,331</u>	<u>56,308,838</u>	<u>89,046,500</u>	<u>219,280,668</u>

June 30, 2023 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Financial assets 'at fair value through profit or loss'					
Listed equity securities	5.1	52,343,637	-	-	52,343,637
Units of open ended mutual fund	5.2	462,090	-	-	462,090
Government of Pakistan (GoP) Ijara Sukuks	5.2	-	34,693,100	59,962,000	94,655,100
Corporate sukuks	5.3	-	12,814,460	19,000,000	31,814,460
		<u>52,805,727</u>	<u>47,507,560</u>	<u>78,962,000</u>	<u>179,275,287</u>

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

5.1.1 Equity Sub-Fund

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Bonus / Right shares received	Sales during the year	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund
	(Number of shares)					(Rupees)			(Percentage)	
Commercial Banks										
Meezan Bank Limited	42,763	-	-	11,537	31,246	2,698,717	6,674,771	3,976,054	11.35%	12.64%
Faysal Bank Limited	26,000	-	-	4,700	21,300	429,834	725,265	295,431	1.23%	1.37%
						3,128,551	7,400,036	4,271,485	12.59%	14.01%
Textile Composite										
Nishat Mills Limited	11,500	-	-	3,100	8,400	476,868	557,172	80,304	0.95%	1.06%
Kohinoor Textile Mills Limited	14,000	-	-	6,500	7,500	381,825	758,850	377,025	1.29%	1.44%
Interloop Limited	14,625	-	-	3,000	11,625	409,898	871,294	461,396	1.48%	1.65%
Towellers Limited	-	4,700	-	-	4,700	728,641	741,425	12,784	1.26%	1.40%
						1,997,232	2,928,741	931,509	-	-

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Bonus / Right shares received	Sales during the year	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund
	(Number of shares)					(Rupees)			(Percentage)	
Cement										
Fauji Cement Company Limited	12,000	80,000	-	-	92,000	1,346,660	1,622,880	276,220	2.76%	3.07%
D. G. Khan Cement	-	17,000	-	8,800	8,200	407,481	533,738	126,257	0.91%	1.01%
Lucky Cement Limited	7,760	-	-	2,300	5,460	2,850,611	4,176,791	1,326,179	7.10%	7.91%
Kohat Cement Company Limited	6,600	-	-	1,500	5,100	884,697	1,147,398	262,701	1.95%	2.17%
Maple Leaf Cement Factory Limited	38,924	37,000	-	2,000	73,924	2,456,691	2,630,216	173,525	4.47%	4.98%
Pioneer Cement Limited	-	16,000	-	-	16,000	1,968,484	2,043,840	75,356	3.48%	3.87%
Attock Cement (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	8,600	6,500	-	-	15,100	2,000,757	2,296,861	296,104	3.91%	4.35%
						11,915,381	14,451,724	2,536,343	24.58%	27.37%
Power Generation and Distribution										
The Hub Power Company Limited	28,508	41,500	-	15,500	54,508	4,223,730	6,610,185	2,386,455	11.24%	12.52%
Nishat Chunian Power Limited	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%
Nishat Power Limited	-	16,000	-	16,000	-	-	-	-	0.00%	0.00%
Saif Power Limited	-	17,000	-	17,000	-	-	-	-	0.00%	0.00%
						4,223,730	6,610,185	2,386,455	11.24%	12.52%
SYNTHETIC & RAYON										
Image Pakistan Limited	-	45,000	-	45,000	-	-	-	-	0.00%	0.00%
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	16,076	4,700	-	6,300	14,476	1,645,264	2,497,689	852,425	4.25%	4.73%
Attock Petroleum Limited	1,950	-	-	1,040	910	273,228	344,936	71,708	0.59%	0.65%
Sui Northern Gas Pipelines Limited	16,000	10,000	-	3,600	22,400	934,657	1,400,448	465,791	2.38%	2.65%
						2,853,149	4,243,073	1,389,924	7.22%	8.04%
Oil & Gas Exploration Companies										
Marl Petroleum Company Limited	2,849	-	-	700	2,149	3,254,961	5,451,992	2,197,030	9.27%	10.32%
Oil & Gas Development Company Limited	46,200	7,000	-	4,500	48,700	4,109,750	5,924,355	1,814,605	10.08%	11.22%
Pakistan Oilfields Limited	9,834	-	-	9,834	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited	50,414	18,000	-	25,800	42,614	2,835,366	4,523,476	1,688,110	7.69%	8.57%
						10,200,077	15,899,823	5,699,745	27.04%	30.11%
Engineering										
Mughal Iron & Steel Industries Limited	-	12,000	-	1,000	11,000	660,000	693,770	33,770	1.18%	1.31%
Agha Steel Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
International Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						660,000	693,770	33,770	1.18%	1.31%
Automobile Assembler										
Milat Tractors	3,366	2,500	-	2,750	3,116	1,408,347	1,823,359	415,011	3.10%	3.45%
Sazgar Engineering Works Limited	5,000	11,100	-	13,800	2,300	580,750	893,113	312,363	1.52%	1.69%
Gandhara Automobiles Limited	-	7,500	-	7,500	-	-	-	-	0.00%	0.00%
Pak Suzuki Motor Company Limited	4,500	-	-	-	4,500	2,494,498	2,740,500	246,002	4.66%	5.19%
Honda Atlas Cars (Pakistan) Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%
						4,483,595	5,456,972	973,377	9.28%	10.33%
Transport										
Pakistan National Shipping Corporation	-	-	-	-	-	-	-	-	-	-
Automobile Parts & Accessories										
Atlas Battery Limited	3,300	-	-	3,300	-	-	-	-	0.00%	0.00%
Thal Limited (Face value of Rs. 5 each)	1,850	-	-	1,850	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Fertilizer										
Engro Corporation Limited	16,490	7,500	-	19,000	4,990	1,357,444	1,792,807	435,364	3.05%	3.40%
Engro Fertilizers Limited	40,400	-	-	6,000	34,400	2,839,032	5,047,168	2,208,136	8.58%	9.56%
Fauji Fertilizer Bin Qasim Limited	-	19,500	-	19,500	-	-	-	-	0.00%	0.00%
						4,196,476	6,839,975	2,643,500	11.63%	12.95%

Name of the Investee Company	As at July 01, 2023	Purchases during the year	Bonus / Right shares received	Sales during the year	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund
	(Number of shares)					(Rupees)			(Percentage)	
Glass & Ceramics										
Tariq Glass Industries Limited	12,500	10,500	-	5,600	17,400	1,331,951	1,871,544	539,593	3.18%	3.54%
						1,331,951	1,871,544	539,593	3.18%	3.54%
Pharmaceuticals										
The Searle Company Limited	13,115	-	-	38	13,077	502,567	686,915	183,348	1.17%	1.30%
AGP Limited	11,000	-	-	11,000	-	-	-	-	-	-
Highnoon Laboratories Limited	2,581	-	-	1,000	1,581	531,485	805,425	273,940	1.37%	1.53%
Citi Pharma Ltd.	-	43,000	-	37,500	5,500	128,796	127,545	95,465	1.70%	1.69%
SEARLR2	-	4,064	-	4,064	-	-	-	-	0.00%	0.00%
						1,162,848	1,618,884	552,753	2.54%	2.82%
Chemicals										
Engro Polymer & Chemicals Limited	12,000	-	-	12,000	-	-	-	-	0.00%	0.00%
Descon Oxychem Limited	-	15,500	-	15,500	-	-	-	-	0.00%	0.00%
Agritech Limited	-	55,000	-	-	55,000	811,250	1,472,900	661,650	-	-
LOTTE CHEMICAL PAKISTAN LIMITED	-	35,000	-	-	35,000	686,000	682,850	(3,150)	1.16%	1.29%
						1,497,250	2,155,750	658,500	3.67%	4.08%
Paper & Board										
Packages Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
National Foods Limited	6,300	-	-	5,830	470	46,248	76,671	30,423	0.13%	0.15%
At-Tahir Limited	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	25,000	-	25,000	-	-	-	-	-	-
						46,818	77,259	30,441	0.13%	0.15%
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	8,400	4,000	-	-	12,400	666,426	882,384	(42,370)	1.50%	1.67%
Synthetic Products Enterprises Limited	464	-	-	-	464	4,826	6,440	1,615	0.01%	0.01%
						671,252	888,824	(40,755)	1.51%	1.68%
Technology & communication										
Avanceon Limited	13,455	-	-	13,455	-	-	-	-	0.00%	0.00%
Systems Limited	9,480	-	-	6,500	2,980	1,201,923	1,148,432	(53,491)	1.95%	2.17%
Air Link Communication Limited	-	15,000	-	-	15,000	813,948	926,400	112,452	-	-
						2,015,872	2,074,832	58,961	1.95%	2.17%
Alfalsh Consumer Index ETF	73,000	-	-	-	73,000	462,090	713,940	251,850	1.21%	1.35%
						462,090	713,940	251,850	1.21%	1.35%
As at March 31, 2024	587,360	612,064	-	420,898	778,526	50,846,270	73,925,331	22,917,449		
				420,898						
As at June 30, 2023						55,193,743	52,343,637	(2,850,106)		

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has 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, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

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

Name of Investee Company	March 31, 2024		June 30, 2023	
	Bonus shares			
	Number	Market value	Number	Market value
	---Rupees---		---Rupees---	
The Searle Company Limited	59	3,086	47	2,261
Pakistan State Oil Company Limited	36	6,211	36	3,996
	<u>95</u>	<u>9,297</u>	<u>83</u>	<u>6,257</u>

5.2 Government of Pakistan (GoP) Ijara Sukuks - at fair value through profit or loss

5.2.1 Debt Sub-Fund

Description	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Matured/ sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (loss)/gain	Market value as a percentage of	
										net assets of the Sub Fund	total Investments of the Sub Fund
						As at March					
Number of certificates						Rupees			%		
GOP Ijara Sukuk-3 years	December 4, 2023	December 4, 2026	-	120	-	120	12,000,000	11,955,600	(44,400)	12.46%	12.45%
GOP Ijara Sukuk-5 years	December 4, 2023	December 4, 2028	-	50	-	50	4,938,000	5,003,500	65,500	5.22%	5.21%
GOP Ijara Sukuk-5 years	June 24, 2020	June 24, 2025	100	-	100	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	110	-	110	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk-5 years (Fixed)	April 27, 2022	April 27, 2027	150	-	150	13,855,500	13,291,500	(564,000)	13.86%	13.84%	
GOP Ijara Sukuk-1 years	October 9, 2023	October 9, 2024	-	100	-	100	10,015,000	10,039,000	24,000	10.47%	10.45%
GOP Ijara Sukuk-5 years	July 29, 2020	July 29, 2025	-	150	-	150	15,001,500	15,019,500	18,000	15.66%	15.64%
Total as at March 31, 2024							<u>55,810,000</u>	<u>55,309,100</u>	<u>(500,900)</u>		
Total as at June 30, 2023							<u>35,738,365</u>	<u>34,693,100</u>	<u>(1,045,265)</u>		

5.2.2 Money Market Sub Fund

Description	Issue date	Maturity date	As at July 01, 2023	Purchased during the period	Matured/ sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised loss	Market value as a percentage of	
										net assets of the Sub Fund	total Investments of the Sub Fund
						As at March 31, 2023					
Number of certificates						Rupees			%		
GOP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	100	-	-	100	9,936,000	9,947,000	11,000	6.47%	11.17%
GOP Ijara Sukuk-1 years	April 17, 2023	April 17, 2024	200	100	200	100	10,001,000	10,008,000	7,000	-	-
GOP Ijara Sukuk-1 years	May 22, 2023	May 22, 2024	200	-	200	-	-	-	-	-	-
GOP Ijara Sukuk-1 years	June 26, 2023	June 26, 2024	100	-	-	100	-	-	-	-	-
GOP Ijara Sukuk-1 years	October 9, 2023	October 9, 2024	-	350	150	200	20,000,000	20,078,000	78,000	-	-
GOP Ijara Sukuk-1 years	December 4, 2023	December 4, 2024	-	40	-	40	4,000,000	4,000,000	-	-	-
GOP Ijara Sukuk-1 years	September 20, 2023	September 20, 2024	-	300	-	300	29,853,000	30,000,000	147,000	-	-
GOP Ijara Sukuk-5 years	December 4, 2023	December 4, 2028	-	100	-	100	9,876,000	10,007,000	131,000	-	-
GOP Ijara Sukuk-5 years	July 29, 2020	July 29, 2025	-	50	-	50	5,000,500	5,006,500	6,000	-	-
Total as at March 31, 2024							<u>88,666,500</u>	<u>89,046,500</u>	<u>380,000</u>		
Total as at June 30, 2023							<u>60,033,000</u>	<u>59,962,000</u>	<u>(71,000)</u>		

5.3 Corporate Sukuks - at fair value through profit or loss

5.3.1 Debt Sub Fund

Name of the Investee Company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized gain / (loss)	Market value as a percentage of	
								net assets of Debt Sub-Fund	total investments of Debt Sub-Fund
					As at March 31, 2023				
Number of certificates					(Rupees)			%	
The Hub Power Company Limited	25	-	25	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Limited	1	-	-	1	500,000	499,588	(413)		
Pakistan Energy Sukuk -II	100	-	-	100	500,100	500,150	50	0.52%	0.89%
K-Electric Limited PPSTS - 13	6	-	6	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	5	-	5	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024					1,000,100	999,738	(363)		
Total as at June 30, 2023					12,858,876	12,814,460	(44,416)		

5.3.1.1 Significant terms and conditions of term finance certificates and other securities outstanding at the period end are as follows:

Name of investee company	Issue date	Face value	Repayment	Profit rate (per annum)	Maturity date	Rating
Meezan Bank Limited	22-Sep-2016	1,000,000	Semi annually	6 Months Kibor + 0.50%	September 22, 2026	AA
International Brands Limited	15-Nov-2017	64,353	Quarterly	3 Months Kibor + 0.50%	May 5, 2022	A
The Hub Power Company Limited	22-Aug-2019	100,000	Quarterly	3 Months Kibor + 1.90%	August 22, 2023	AA+
Dubai Islamic Bank Limited	14-Jul-2017	1,000,000	Semi annually	6 Months Kibor + 0.50%	July 14, 2027	AA-
Engro Powergen Thar Private Limited	02-Aug-2019	5,000	Quarterly	3 Months Kibor + 1.10%	August 2, 2024	A
Dawood Hercules Corporation Limited	16-Nov-2017	60,000	Quarterly	3 Months Kibor + 1.00%	November 16, 2022	AA
Pakistan Energy Sukuk -II	21-May-2020	5,000	Semi annually	6 Months Kibor - 1.00%	May 21, 2030	AAA

5.3.2 Money Market Sub-Fund

Name of the Investee Company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized gain / (loss)	Market value as a percentage of	
								net assets of Debt Sub-Fund	total investments of Debt Sub-Fund
					As at March 31, 2023				
Number of certificates					(Rupees)			%	
K-Electric Limited PPSTS - 13	13	-	13	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited PPSTS - 11	6	-	6	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024					-	-	-		
Total as at June 30, 2023					19,000,000	19,000,000	-		

5.4 Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit and loss' - net

Particulars	March 31, 2024 (Un-audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	------(Rupees)-----			
Market value of investments	73,925,331	56,308,838	89,046,500	219,280,668
Less: carrying value of investments	50,846,270	56,810,100	88,666,500	196,322,870
	<u>23,079,061</u>	<u>(501,263)</u>	<u>380,000</u>	<u>415,603,538</u>

Particulars	June 30, 2023 (Audited)			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	------(Rupees)-----			
Market value of investments	52,805,727	47,507,560	78,962,000	179,275,287
Less: carrying value of investments	55,766,063	48,597,241	79,033,000	183,396,304
	<u>(2,960,336)</u>	<u>(1,089,681)</u>	<u>(71,000)</u>	<u>(4,121,017)</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLES

	March 31, 2024 (Un-audited)				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
	------(Rupees)-----				
Profit receivable on bank balances	35,432	2,045,012	2,525,996	-	4,606,440
Profit receivable on Corporate Sukuk	-	57,666	6,896	-	64,562
Profit receivable on GoP Ijara Sukuk	-	3,409,257	4,413,938	-	7,823,195
Profit receivable on term deposit receipts	-	1,213,441	-	-	1,213,441
Dividend receivable	525,498	-	-	-	525,498
Advance tax	14,909	144,994	220,645	-	380,548
Others	-	770,283	-	-	770,283
	<u>575,840</u>	<u>7,640,652</u>	<u>7,167,475</u>	<u>-</u>	<u>15,383,967</u>

	June 30, 2023 (Audited)				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
	------(Rupees)-----				
Profit receivable on bank balances	8,857	1,019,367	398,753	-	1,426,977
Profit receivable on corporate Sukuk	-	647,696	1,186,832	-	1,834,528
Profit receivable on GoP Ijara Sukuk	-	578,148	1,296,521	-	1,874,669
Profit receivable on term deposit receipts	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Others	-	209	-	-	209
Advance tax	12,395	131,400	219,754	51	363,600
	<u>21,252</u>	<u>2,376,820</u>	<u>3,101,860</u>	<u>51</u>	<u>5,499,774</u>

7 PAYABLE TO THE PENSION FUND MANAGER

		March 31, 2024 (Un-Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
Remuneration payable to the Pension Fund Manager	198,013	61,144	122,402	-	381,558	
Sindh sales tax payable on remuneration of Pension Fund Manager	12,385	7,587	29,799	-	49,771	
Sales load payable	1,587	41,125	168,189	-	210,901	
Other payable	-	40,000	40,000	-	80,000	
	<u>211,985</u>	<u>149,856</u>	<u>360,390</u>	<u>-</u>	<u>722,230</u>	

		June 30, 2023 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
Remuneration payable to the Pension Fund Manager	250,046	57,371	102,112	-	409,529	
Sindh sales tax payable on remuneration of Pension Fund Manager	8,656	7,097	27,163	-	42,916	
Sales load payable	-	30,000	165,000	150	195,150	
Other payable	-	-	-	20,000	20,000	
	<u>258,702</u>	<u>94,468</u>	<u>294,275</u>	<u>20,150</u>	<u>667,595</u>	

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.25% (June 30, 2023: 1.25%) of the average net assets of the scheme calculated on a daily basis. Currently, the remuneration of the Pension Fund Manager is charged at the rate of 0.91% of the average daily net assets of the scheme which is paid monthly in arrears.

7.2 During the period, Sindh sales tax on Pension Fund Manager remuneration has been charged at 13% (June 30, 2023: 13%).

8 PAYABLE TO THE TRUSTEE

		March 31, 2024 (Un-Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
Trustee remuneration payable	61,511	10,370	19,728	-	91,608	
Sindh sales tax payable on Trustee remuneration	8,036	1,656	2,435	-	12,127	
CDS charges	378,849	11,364	1	-	390,213	
	<u>448,396</u>	<u>23,389</u>	<u>22,163</u>	<u>-</u>	<u>493,948</u>	

		June 30, 2023 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
Trustee remuneration payable	54,664	8,316	16,411	-	79,391	
Sindh sales tax payable on Trustee remuneration	7,143	1,380	2,010	-	10,533	
CDS charges	949,000	10,494	-	-	959,494	
	<u>1,010,807</u>	<u>20,190</u>	<u>18,421</u>	<u>-</u>	<u>1,049,418</u>	

- 8.1 The Central Depository Company of Pakistan Limited (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.

The tariff structure applicable to the Fund as at March 31, 2024 is as follow:

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

- 8.2 During the period, Sindh sales tax on Trustee remuneration has been charged at 13% (June 30, 2023: 13%).

9 ACCRUED AND OTHER LIABILITIES

March 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Note					
Withholding tax payable	661,541	434,342	1,178,029	-	2,273,912
Auditors' remuneration payable 84,872	-	71,938	70,152	-	226,962
Printing charges payable	14,538	7,971	7,911	-	30,420
NCCPL charges payable	1,129	-	-	-	1,129
Brokerage expense payable	71,773	1,364	3,308	-	76,445
Legal and professional charges	20,856	90,463	22,893	-	134,211
Sindh sales tax on brokerage expense	9,339	-	-	-	9,339
Allocation Expense & Liabilities	33,618	-	-	-	-
Payable against purchase of investments	-	-	-	-	-
Charity / donation payable	0.1 (3)	-	-	-	(3)
Shariah Advisory Fee	6,220	20,147	26,444	-	-
Sindh sales tax on Shariah Advisory Fee	8,910	-	-	-	-
Others	109,315	119,739	21,976	-	251,030
	<u>1,022,107</u>	<u>745,964</u>	<u>1,330,713</u>	<u>-</u>	<u>3,003,445</u>
	(Rupees)				
	(Rupees)				
Withholding tax payable	434,651	324,373	652,203	-	1,411,227
Auditors' remuneration payable	108,899	106,039	109,060	-	323,998
Printing charges payable	17,719	5,901	11,058	-	34,678
NCCPL charges payable	1,129	-	-	-	1,129
Brokerage expense payable	57,459	1,364	3,308	-	62,131
Sindh sales tax on brokerage expense	7,469	-	-	-	7,469
Legal and professional charges	-	60,893	-	-	60,893
Payable against purchase of investments	-	-	-	-	-
Capital value payable	55	-	-	-	55
Charity / donation payable	0.1 128,562	-	-	-	128,562
Others	104,023	1,027,529	29,409	-	1,160,961
	<u>859,966</u>	<u>1,526,099</u>	<u>805,038</u>	<u>-</u>	<u>3,191,103</u>

10 CASH AND CASH EQUIVALENTS

For the Nine months ended March 31, 2024 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	4,356,638	31,997,269	59,461,728	20,099	95,835,734
Term deposit receipts	-	-	-	-	-
	<u>4,356,638</u>	<u>31,997,269</u>	<u>59,461,728</u>	<u>20,099</u>	<u>95,835,734</u>

For the Nine Months Ended March 31, 2023 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	4,322,091	20,246,536	67,936,029	20,099	92,524,754
	<u>4,322,091</u>	<u>20,246,536</u>	<u>67,936,029</u>	<u>20,099</u>	<u>92,524,754</u>

11 NUMBER OF UNITS IN ISSUE

Nine Months ended March 31, 2024 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of units in issue)			

Total units in issue at the beginning of the period	715,433	553,677	717,378	1,986,488
Add: Issuance of units during the period				
- Directly by participants	81,720	91,692	456,275	629,687
- Transfer from other Pension Fund	10,740	11,820	30,332	52,892
	92,461	103,511	486,607	682,579
Less: Units redeemed during the period				
- Directly by participants	(254,261)	(119,024)	(502,613)	(875,898)
Total units in issue at the end of the period	<u>553,633</u>	<u>538,165</u>	<u>701,371</u>	<u>1,793,169</u>

March 31, 2023 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of units in issue)			

Total units in issue at the beginning of the period	767,898	540,251	477,146	1,785,295
Add: Issuance of units during the period				
- Directly by participants	55,665	66,496	253,595	375,756
- Transfer from other Pension Fund	10,740	2,258	48,208	61,206
	66,405	68,754	301,803	436,962
Less: Units redeemed during the period				
- Directly by participants	(147,082)	(70,840)	(77,578)	(295,500)
Total units in issue at the end of the period	<u>687,221</u>	<u>538,165</u>	<u>701,371</u>	<u>1,926,757</u>

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

12 CONTRIBUTION TABLE						
Nine Months ended March 31, 2023 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	9,584	780,009	36,462	4,993,517	157,869	21,561,213
Employers	32,476	2,645,475	11,510	1,616,904	43,629	5,971,067
Transfer from other Pension Fund	13,605	1,142,469	18,525	2,493,056	52,098	7,288,840
Change of Scheme in	228	18,598	952	130,186	10,114	1,349,890
Reallocation IN	10,512	862,290	1,306	181,977	38,095	5,239,447
	66,405	5,448,841	68,754	9,415,640	301,805	41,410,457

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

14 PROFIT / MARK-UP INCOME				
Nine Months ended March 31, 2024 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Profit / mark-up on:				
- bank balances	413,162	5,216,705	3,947,775	9,577,642
- Government of Pakistan (GoP) Ijara Sukuk	-	5,363,057	11,329,905	16,692,962
- Sukuk certificates / commercial papers	-	694,816	1,056,178	1,750,994
	413,162	11,274,578	16,333,858	28,021,598

14 PROFIT / MARK-UP INCOME				
Nine Months ended March 31, 2023 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Profit / mark-up on:				
- bank balances	220,619	2,791,633	5,991,860	9,004,112
- Government of Pakistan (GoP) Ijara Sukuk	-	4,555,497	1,303,470	5,858,967
- term deposit receipts / commercial papers	-	171,824	742,963	914,787
	220,619	7,347,130	7,295,330	15,777,867

15 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.

16 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.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Assets Management Company (Formerly : Alfalah GHP Investment Management Limited) being the Pension Fund Manager, Funds under management of the Pension Fund Manager, GHP Beteiligungen Holding Limited, 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 GHP Investment Management Limited and Central Depository Company of Pakistan Limited 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.

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 the 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 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:

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

	For Nine Month ended March 31, 2024 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Alfalah GHP Investment Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	673,498	471,058	609,399	-	1,753,955
Sindh sales tax on remuneration of the Pension Fund Manager	87,556	61,236	79,220	-	228,011
Allocated Expense	33,618				33,618
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	81,580	230,875	122,412	-	434,866
Sindh sales tax on remuneration of the Trustee	10,607	11,952	15,174	-	37,733
CDS charges	-	139,000	5,650	-	144,650
Bank Alfalah Limited					
Profit on bank balances	413,162	185,788	502,636	-	1,101,586
Bank Alfalah Limited					
GOP Ijara purchased	-	4,938,000	-		4,938,000

For Nine Month ended March 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Key Management Personnel					
Contribution	7,716,631	4,846,940	20,296,225	-	30,940,522
Contribution (number of units)	62,124	30,554	20,296,225	-	18,514,045
Redemption	7,930,320	3,482,193	20,812,385	-	32,224,898
Redemption (number of units)	68,553	22,685	137,974	-	229,212
Participant having holding of more than 10% units					
Contribution					
Mohammad Asif Peer	8,696,609	11,345,324	-	-	20,041,933
Syed Amir Ali	8,066,247	-	-	-	8,066,247
Contribution (number of units)					
Mohammad Asif Peer	107,257	80,705	-	-	187,962
Syed Amir Ali	99,483	-	-	-	99,483
Redemption					
Mohammad Asif Peer	-	-	-	-	-
Syed Amir Ali	12,946,517	-	-	-	12,946,517
Redemption (number of units)					
Mohammad Asif Peer	-	-	-	-	-
Syed Amir Ali	99,483	-	-	-	99,483
Alfalah GHP Investment Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	549,653	557,569	573,975	-	1,681,197
Sindh sales tax on remuneration of the Pension Fund Manager	71,459	72,486	74,618	-	218,564
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	86,310	68,796	70,634	-	225,740
Sindh sales tax on remuneration of the Trustee	11,234	9,004	9,175	-	29,413
CDS charges	-	274,000	-	-	274,000
Bank Alfalah Limited					
Profit on bank balances	4,161,886	-	347,093	-	4,508,979
Alfalah Securities (Private) Limited					
Brokerage expense	37,220	-	-	-	37,220
Sindh sales tax on brokerage	4,282	-	-	-	4,282
Engro Polymer & Chemicals Limited (Under Common Directorship)					
Sale of 17,500 equity securities	1,050,598	-	-	-	-

For Nine Month ended March 31, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Key Management Personnel					
Contribution	3,174,814	575,589	3,192,818	-	6,943,221
Contribution (number of units)	36,336	5,799	23,270	-	65,405
Redemption	4,500,724	596,056	607,840	-	5,704,620
Redemption (number of units)	55,397	3,645	4,404	-	63,446
Participant having holding of more than 10% units					
Contribution					
Mohammad Asif Peer	8,696,609	11,345,324	-	-	20,041,933
Syed Amir Ali	8,066,247	-	-	-	8,066,247
Contribution (number of units)					
Mohammad Asif Peer	107,257	80,705	-	-	187,962
Syed Amir Ali	99,483	-	-	-	99,483
17.2 Details of balances with related parties as at the period end are as follows:					
Alfalsh GHP Investment Management Limited - Pension Fund Manager					
Remuneration payable to the Pension Fund Manager	198,013	61,144	122,402	-	381,558
Sindh sales tax payable on remuneration of Pension Fund Manager	12,385	7,587	29,799	-	49,771
Sales load payable	1,587	41,125	168,189	-	210,901
Allocated Expense Payable	33,618	-	-	-	33,618
Others payable	-	40,000	40,000	-	80,000
Investment at period end	41,009,790	49,200,870	51,273,720	-	141,484,380
Units held (number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	61,511	10,370	19,728	-	91,608
Sindh sales tax on trustee remuneration	8,036	1,656	2,435	-	12,127
CDS charges	378,849	11,364	1	-	390,213
Security deposit	100,000	100,000	-	-	200,000
Bank Alfalah Limited					
Bank balance	-	-	-	20,099	20,099
Profit receivable on bank balances	-	-	-	-	-
Engro Polymer & Chemicals Limited (Under Common Directorship)					
Sale of 12,000 equity securities	-	-	-	-	-
Key Management Personnel					
Investment at year end	7,047,059	143,053	129,960	-	7,320,072
Units held (number of units)	51,552	872	760	-	53,184
Participant having holding of more than 10% units					
Investment at year end	14,661,988	13,235,826	-	-	27,897,815
Units held (number of units)	107,257	80,705	-	-	187,962

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

As at December 31, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund	March 31, 2024 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	73,925,331	-	-	73,925,331
	<u>73,925,331</u>	<u>-</u>	<u>-</u>	<u>73,925,331</u>
----- (Rupees) -----				
As at June 30, 2023 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	52,343,637	-	-	52,343,637
- Units of open ended mutual fund	462,090	-	-	462,090
	<u>52,343,637</u>	<u>-</u>	<u>-</u>	<u>52,805,727</u>
----- (Rupees) -----				
Debt Sub-Fund				
	March 31, 2024 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets classified as 'at fair value through profit or loss'				
Government securities - GoP Ijarah sukuk	-	55,309,100	-	55,309,100
Corporate sukuks	-	999,738	-	999,738
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>56,308,838</u>	<u>-</u>	<u>56,308,838</u>

As at June 30, 2023 (Audited)					
Level 1	Level 2	Level 3	Total		
----- (Rupees) -----					
Financial assets classified as 'at fair value through profit or loss'					
Government securities - GoP Ijarah sukuk	-	34,693,100	-	34,693,100	
Corporate sukuks	-	12,814,460	-	12,814,460	
Term deposit receipts	-	-	-	-	
	-	47,507,560	-	47,507,560	
Money Market Sub-Fund					
March 31, 2024 (Un-Audited)					
Level 1	Level 2	Level 3	Total		
----- (Rupees) -----					
Financial assets classified as 'at fair value through profit or loss'					
Government securities - GoP Ijarah sukuk	-	89,046,500	-	89,046,500	
Commercial Papers	-	-	-	-	
Term deposit receipts	-	-	-	-	
	-	89,046,500	-	89,046,500	
As at June 30, 2023 (Audited)					
Level 1	Level 2	Level 3	Total		
----- (Rupees) -----					
Financial assets classified as 'at fair value through profit or loss'					
Government securities - GoP Ijarah sukuk	-	59,962,000	-	59,962,000	
Corporate sukuks	-	19,000,000	-	19,000,000	
Term deposit receipts	-	-	-	-	
	-	78,962,000	-	78,962,000	
June 30, 2023 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Alfalsh GHP Investment Management Limited - Pension Fund Manager					
Remuneration payable to the Pension Fund Manager	250,046	57,371	102,112	-	409,529
Sindh sales tax payable on remuneration of Pension Fund Manager	8,656	7,097	27,163	-	42,916
Sales load payable	-	30,000	165,000	150	195,150
Others payable	-	-	-	20,000	20,000
Investment at period end	24,656,460	43,741,920	44,536,560	-	112,934,940
Units held (number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	54,664	8,316	16,411	-	79,391
Sindh sales tax payable on Trustee remuneration	7,143	1,380	2,010	-	10,533
Security deposit	100,000	100,000	100,000	-	300,000
CDS charges	949,000	10,494	-	-	959,494
Bank Alfalah Limited					
Bank balance	8,016,584	3,735,349	7,015,516	20,099	18,787,548
Profit receivable on bank balances	8,862	14,582	17,601	-	41,045
Key Management Personnel					
Investment at year end	2,965,186	1,851,450	11,584,405	-	16,401,041
Units held (number of units)	36,078	12,698	78,033	-	126,809
Participant having holding of more than 10%					
Investment at year end	17,343,436	11,408,913	-	-	28,752,349
Units held (number of units)	211,021	78,247	-	-	289,268

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

19 CORRESPONDING FIGURES

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

20 GENERAL

20.1 Figures are rounded off to the nearest rupee.

20.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been subject to limited scope review by the statutory auditors of the Fund.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 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 KPK
Employee Pension Fund**



FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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 MARCH 31, 2024

March 31, 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Assets						
Bank balances	4	503,740	503,740	30,580,799	503,740	32,092,019
Dividend, profit and other receivables		24,915	24,634	1,608,502	25,045	1,683,096
Total assets		528,655	528,374	32,189,301	528,785	33,775,115
Liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee	5	445	445	27,465	454	28,809
Annual fee payable to the Securities and Exchange Commission of Pakistan	6	-	-	2,296	-	2,296
Other Payable			10,000			10,000
Total liabilities		445	445	39,761	454	41,105
Net assets		528,210	527,929	32,149,540	528,331	33,734,010
Participants' sub-funds (as per statement attached)		528,210	527,929	32,149,540	528,331	33,734,010
Contingencies and commitments	9					
Number of units in issue	7	----- (Number of units) -----				
		5,000	5,000	303,396	5,000	
Net asset value per unit		----- (Rupees) -----				
		105.6419	105.5857	105.9655	105.67	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)					
Income					
Profit earned	28,655	28,374	1,871,975	28,785	1,957,789
Total income	28,655	28,374	1,871,975	28,785	1,957,789
Expenses					
Remuneration of Alfalah Asset Management Limited - Trustee	394	394	24,305	402	25,495
Sindh sales tax on remuneration of the Trustee	51	51	3,160	52	3,314
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	2,296	-	2,296
Bank and Settlement Charges	-	-	-	-	-
Amortization of Formation Cost	-	-	38,485	-	38,485
Total expenses	445	445	68,246	454	69,590
Net income for the Period before taxation	28,210	27,929	1,803,729	28,331	1,888,199
Taxation	-	-	-	-	-
Net income for the Period after taxation	28,210	27,929	1,803,729	28,331	1,888,199

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

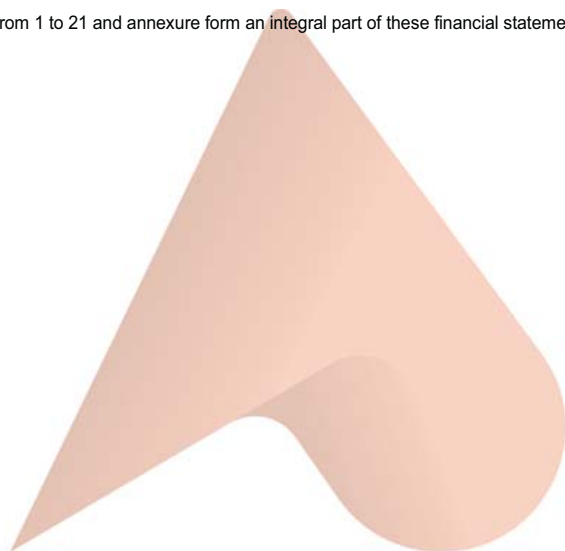
Chief Financial Officer

Director

**ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
(Rupees)					
Net income for the Period after taxation	28,210	27,929	1,803,729	28,331	1,888,199
Other comprehensive income for the Period	-	-	-	-	-
Total comprehensive income for the Period	28,210	27,929	1,803,729	28,331	1,888,199

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	(Rupees)				
Net assets at the beginning of the Period	-	-	-	-	-
Issuance of units	8 500,000	500,000	30,345,811	500,000	31,845,811
Redemption of units	-	-	-	-	-
	500,000	500,000	30,345,811	500,000	31,845,811
Net income for the Period after taxation	28,210	27,929	1,803,729	28,331	1,888,199
Total comprehensive income for the Period	28,210	27,929	1,803,729	28,331	1,888,199
Net assets at the end of the Period	528,210	527,929	32,149,540	528,331	33,734,010

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	(Rupees)				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the year before taxation	28,210	27,929	1,803,729	28,331	1,888,199
	<u>28,210</u>	<u>27,929</u>	<u>1,803,729</u>	<u>28,331</u>	<u>1,888,199</u>
Increase in assets					
Investments - net	-	-	-	-	-
Dividend and other receivables	(24,915)	(24,634)	(1,608,502)	(25,045)	(1,683,096)
Receivable against sale of investments	-	-	-	-	-
	<u>(24,915)</u>	<u>(24,634)</u>	<u>(1,608,502)</u>	<u>(25,045)</u>	<u>(1,683,096)</u>
Decrease in liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	445	445	27,465	454	28,809
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	2,296	-	2,296
Other Payable	-	-	10,000	-	10,000
	<u>445</u>	<u>445</u>	<u>39,761</u>	<u>454</u>	<u>41,105</u>
Net cash used in operating activities	<u>3,740</u>	<u>3,740</u>	<u>234,988</u>	<u>3,740</u>	<u>246,208</u>
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	500,000	500,000	30,345,811	500,000	31,845,811
Payments made against redemption of units	-	-	-	-	-
Net cash generated from financing activities	<u>500,000</u>	<u>500,000</u>	<u>30,345,811</u>	<u>500,000</u>	<u>31,845,811</u>
Net decrease in cash and cash equivalents	<u>503,740</u>	<u>503,740</u>	<u>30,580,799</u>	<u>503,740</u>	<u>32,092,019</u>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	<u>11</u> <u>503,740</u>	<u>503,740</u>	<u>30,580,799</u>	<u>503,740</u>	<u>32,092,019</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PENSION FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic KPK Employee Pension Fund is established in Pakistan as a Voluntary Pension Fund through and on the basis of a Trust Deed, dated August 03, 2023 entered into and 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 and is authorized under the Voluntary Pension System (VPS) Rules, 2005.

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

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

AKPKEPF - Equity Sub-Fund (AKPKIEPF - ESF)

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

AKPKEPF - Debt Sub-Fund (AKPKIEPF - DSF)

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

AKPKEPF - Money Market Sub-Fund (AAKPKIEPF - 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 15% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial Government, City Government, Government Corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.6 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.
- 1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

2.6 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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)
- 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.

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.

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 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.

3.2.3.1 Impairment on debt securities

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

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

3.2.4 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 on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. 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 on derecognition of financial liabilities is taken to income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciation or diminution arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, government securities and islamic commercial papers is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Profit on savings account with banks and term deposit receipts are recognised on accrual basis.

3.8 Expenses

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

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 (NAV) per unit

The net asset value (NAV) 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 (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

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.

MARCH 31, 2024						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total		
4. BANK BALANCES	Note	(Rupees)				
Bank balances in:						
Savings accounts	4.1	503,740	503,740	30,580,799	503,740	32,092,019
		<u>503,740</u>	<u>503,740</u>	<u>30,580,799</u>	<u>503,740</u>	<u>32,092,019</u>

4.1 These accounts carry rates of return ranging from 10% per annum.

		MARCH 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
5. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)				
Trustee remuneration payable	5.1	394	394	24,305	402	25,495
Sindh sales tax payable on Trustee remuneration	5.2	51	51	3,160	52	3,314
		<u>445</u>	<u>445</u>	<u>27,465</u>	<u>454</u>	<u>28,809</u>

5.1 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, 2023 is as follows:

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

5.2 During the Period, an amount of Rupees 3,314 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

6. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

In accordance with the Voluntary Pension System Rules, 2005, a voluntary pension schemes is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.025% per annum of average annual net assets of the Fund.

		FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
7. NUMBER OF UNITS IN ISSUE		Number of units				
Total units in issue at the beginning of the Period		-	-	-	-	-
Add: Issuance of units during the year						
Directly by participants		5,000	5,000	303,396	5,000	318,396
Transfer from other pension fund		-	-	-	-	-
		<u>5,000</u>	<u>5,000</u>	<u>303,396</u>	<u>5,000</u>	<u>318,396</u>
Less: Units redeemed during the year						
Directly by participants		-	-	-	-	-
Total units in issue at the end of the Period		<u>5,000</u>	<u>5,000</u>	<u>303,396</u>	<u>5,000</u>	<u>318,396</u>

8. CONTRIBUTION TABLE

	MARCH 31, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	-	-	3,396	339,600	-	-
Associate	5,000	500,000	5,000	500,000	300,000	30,000,000	5,000	500,000
	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>303,396</u>	<u>30,339,600</u>	<u>5,000</u>	<u>500,000</u>

9. CONTINGENCIES AND COMMITMENTS

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

10. PROFIT EARNED

Profit on:

- Bank balances

Note

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
28,655	28,374	1,871,975	28,785	1,957,789
<u>28,655</u>	<u>28,374</u>	<u>1,871,975</u>	<u>28,785</u>	<u>1,957,789</u>

11. CASH AND CASH EQUIVALENTS

Bank balances

MARCH 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
500,000	503,740	30,580,799	503,740	32,092,019
<u>500,000</u>	<u>503,740</u>	<u>30,580,799</u>	<u>503,740</u>	<u>32,092,019</u>

12. TOTAL EXPENSE RATIO

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

	MARCH 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
Total Expense Ratio (TER)	0.00%	0.00%	0.77%	0.00%
Government levy and SECP fee	0.00%	0.00%	0.04%	0.00%

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

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. 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:

15.1 Details of transaction with related parties during the Period :

	AS AT MARCH 31, 2024				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	
	----- (Rupees) -----				
Alfalah Asset Management Limited - (Pension Fund Manager)					
Investment for the period	500,000	500,000	30,000,000	500,000	31,500,000
Units Issuance	5,000	5,000	300,000	5,000	315,000
Central Depository Company of Pakistan Limited - (Trustee)					
Remuneration of the Trustee	394	394	24,305	402	25,495
Sindh sales tax on remuneration of the Trustee	51	51	3,160	52	3,314

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

	FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Alfalah Asset Management Limited - (Pension Fund Manager)					
Investment at year end	528,210	527,929	31,789,650	528,350	33,374,139
Units held (Number of units)	5,000	5,000	300,000	5,000	315,000
Central Depository Company of Pakistan Limited - (Trustee)					
Trustee remuneration payable	394	394	24,305	402	25,495
Sindh sales tax payable on Trustee remuneration	51	51	3,160	52	3,314

16. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	MARCH 31, 2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Equity Index Sub-Fund		
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
	(Rupees)											
Financial assets												
Bank balances	503,740	-	503,740	503,740	-	503,740	30,580,799	-	30,580,799	503,740	-	503,740
Dividend, profit and other receivables	24,915	-	24,915	24,634	-	24,634	1,608,502	-	1,608,502	25,045	-	25,045
	528,655	-	528,655	528,374	-	528,374	32,189,301	-	32,189,301	528,785	-	528,785

Particulars	MARCH 31, 2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Equity Index Sub-Fund		
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
	(Rupees)											
Financial liabilities												
Payable to Central Depository Company of Pakistan Limited - Trustee	-	445	445	445	-	445	-	27,465	27,465	-	454	454
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	2,296	2,296	-	-	-
	-	445	445	445	-	445	-	29,761	29,761	-	454	454

17. FINANCIAL RISK MANAGEMENT

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

17.1 Market risk

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

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

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

17.1.1 Currency risk

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

17.1.2 Yield / profit rate risk

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

MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Variable rate instruments (financial assets)					
Bank balances	503,740	503,740	30,580,799	503,740	32,092,019
	<u>503,740</u>	<u>503,740</u>	<u>30,580,799</u>	<u>503,740</u>	<u>32,092,019</u>

Sensitivity analysis of variable rate instruments

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

MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Change in basis points					
Increase in 100 basis points	5,037	5,037	305,808	5,037	320,919
Decrease in 100 basis points	(5,037)	(5,037)	(305,808)	(5,037)	(320,919)

Alfalah KPK Employee Pension Fund - Equity Sub Fund

Particulars	March 31, 2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	503,740	-	-	-	503,740
Dividend, profit and other receivables		-	-	-	24,915	24,915
Sub total		503,740	-	-	24,915	528,655
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	445	445
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	445	445
On-balance sheet gap		503,740	-	-	24,470	528,210
Total profit rate sensitivity gap		503,740	-	-	24,470	528,210
Cumulative profit rate sensitivity gap		503,740	503,740	503,740		

Alfalah KPK Employee Pension Fund - Debt Sub Fund

Particulars	March 31, 2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	503,740	-	-	-	503,740
Dividend, profit and other receivables		-	-	-	24,634	24,634
Sub total		503,740	-	-	24,634	528,374
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	445	445
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	445	445
On-balance sheet gap		503,740	-	-	24,189	527,929
Total profit rate sensitivity gap		503,740	-	-	24,189	527,929
Cumulative profit rate sensitivity gap		503,740	503,740	503,740		

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Particulars	March 31, 2024					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	30,580,799	-	-	-	30,580,799
Dividend, profit and other receivables		-	-	-	1,608,502	1,608,502
Sub total		30,580,799	-	-	1,608,502	32,189,301
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	27,465	27,465
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	2,296	2,296
Sub total		-	-	-	29,761	4,352
On-balance sheet gap		30,580,799	-	-	1,578,741	32,159,540
Total profit rate sensitivity gap		30,580,799	-	-	1,578,741	32,159,540
Cumulative profit rate sensitivity gap		30,580,799	30,580,799	30,580,799		

Alfalah KPK Employee Pension Fund - Equity Index Sub-Fund

Particulars	December 31, 2023					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	503,740	-	-	-	503,740
Dividend, profit and other receivables		-	-	-	-	-
Sub total		503,740	-	-	-	503,740
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	445	445
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	445	445
On-balance sheet gap		503,740	-	-	(445)	503,295
Total profit rate sensitivity gap		503,740	-	-	(445)	503,295
Cumulative profit rate sensitivity gap		503,740	503,740	503,740		

17.2.2 Credit quality of financial assets

The Fund held bank balances as at March 31, 2024 with banks having following credit ratings:

Balances with banks by rating category

	Rating agency	Rating (Short Term / Long Term)	2024 % of bank balances exposed to credit risk
Alfalah KPK Employee Pension Fund - Equity Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalah KPK Employee Pension Fund - Debt Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalah KPK Employee Pension Fund - Money Market Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalah KPK Employee Pension Fund - Equity Index Sub Fund			
Bank of Khyber Limited	VIS	A+	100%

17.2.3 Concentration of credit risk

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

	2024	
	Rupees	Percentage
Alfalah KPK Employee Pension Fund - Equity Sub Fund		
Commercial banks (including profit receivable)	500,000	100.00%
Alfalah KPK Employee Pension Fund- Debt Sub Fund		
Commercial banks (including profit receivable)	500,000	100%
	500,000	100%
Alfalah KPK Employee Pension Fund- Money Market Sub Fund		
Commercial banks (including profit receivable)	30,122,941	100%
	30,122,941	100%

**Alfalah KPK Employee Pension Fund-
Equity Index Sub Fund**

2024	
Rupees	Percentage
500,000	100%
500,000	100%

Commercial banks (including profit receivable)

17.2.4 Liquidity risk

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

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

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

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

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

----- March 31, 2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

**Alfalah KPK Employee Pension Fund -
Equity Sub Fund**

----- Rupees -----

Financial Assets

Bank balances	503,740	-	-	-	-	503,740
Dividend, profit and other receivables	24,915	-	-	-	-	24,915
Sub total	528,655	-	-	-	-	528,655

Financial Liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee	445	-	-	-	-	445
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Sub total	445	-	-	-	-	445

Net financial assets	528,210	-	-	-	-	528,210
-----------------------------	---------	---	---	---	---	---------

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
Alfalah KPK Employee Pension Fund - Debt Sub Fund					
Financial Assets					
Bank balances	503,740	-	-	-	503,740
	24,915	-	-	-	24,915
Sub total	504,496				504,496
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	445	-	-	-	445
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
	-	-	-	-	-
Sub total	445				445
Net financial assets	528,584				528,584

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
Alfalah KPK Employee Pension Fund - Money Market Sub Fund					
Financial Assets					
Bank balances	30,580,799	-	-	-	30,580,799
Investments	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Dividend, profit and other receivables	1,608,502	-	-	-	1,608,502
Sub total	32,189,301				32,189,301
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	27,465	-	-	-	27,465
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,296	-	-	-	2,296
Sub total	29,761				29,761
Net financial assets	32,159,540				32,159,540

----- March 31, 2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
----- Rupees -----					
Alfalah KPK Employee Pension Fund - Equity Index Sub Fund					
Financial Assets					
Bank balances	500,000	-	-	-	500,000
Dividend, profit and other receivables	24,915	-	-	-	24,915
Sub total	524,915	-	-	-	524,915
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	-	-	71
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Sub total	71	-	-	-	71
Net financial assets	528,844	-	-	-	528,844

18 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.

19 CORRESPONDING FIGURES

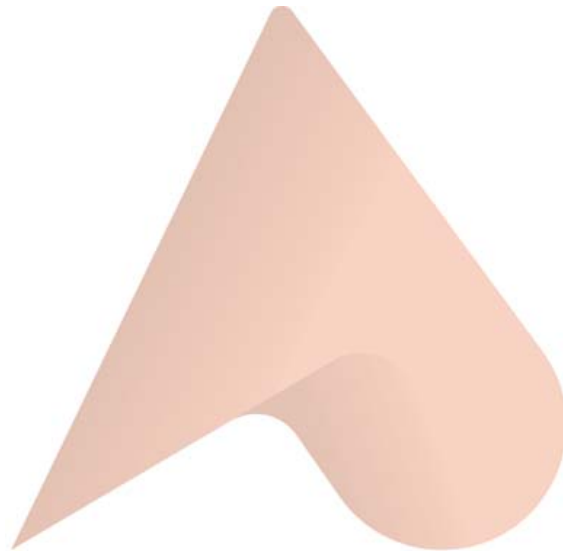
Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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





**Alfalah KPK
Islamic Employee Pension Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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. Khalid Khanfer Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee:	Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Kabir Qureshi Mr. Khaldoon Bin Latif (CEO)
Risk Committee:	Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO) Mr. Khalid Khanfer
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
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:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment 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 ISLAMIC EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT MARCH 31, 2024

March 31, 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	Note ----- (Rupees) -----					
Assets						
Bank balances	4	504,913	504,913	277,271	504,913	1,792,010
Investment	5	-	-	28,622,880	-	28,622,880
Dividend, profit and other receivables		8,999	8,999	3,107,450	8,862	3,134,310
Total assets		513,912	513,912	32,007,601	513,775	33,549,200
Liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee	6	452	444	27,582	448	28,926
Annual fee payable to the Securities and Exchange Commission of Pakistan	7	-	-	2,305	-	2,305
Other Payable to Management Company				10,000		10,000
Total liabilities		452	444	39,887	448	41,231
Net assets		513,460	513,468	31,967,714	513,327	33,507,969
Participants' sub-funds (as per statement attached)		513,460	513,468	31,967,714	513,327	33,507,969
Contingencies and commitments						
	10	----- (Number of units) -----				
Number of units in issue	8	5,000	5,000	303,868	5,000	
Net asset value per unit		102.6920	102.6937	105.2025	102.6654	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK ISLAMIC EMPLOYEE PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
	(Rupees)					
Income						
Profit earned	11	13,967	13,967	362,889	13,830	404,653
Income From GOP Ijara		-	-	1,270,121	-	1,270,121
Unrealized Gain on GOP Ijara	5	-	-	14,620	-	14,620
Total income		13,967	13,967	1,647,630	13,830	1,689,394
Expenses						
Remuneration of Alfalah Asset Management Limited - Trustee	6.1	400	393	24,409	396	25,598
Sindh sales tax on remuneration of the Trustee	6.2	52	51	3,173	52	3,328
Annual fee to the Securities and Exchange Commission of Pakistan	7	-	-	2,306	-	2,306
Bank and Settlement Charges		55	55	3,303	55	3,468
Amortization of Formation Cost		-	-	38,301	-	38,301
Total expenses		507	499	71,492	503	73,001
Net income for the Period before taxation		13,460	13,468	1,576,138	13,327	1,616,393
Taxation	14	-	-	-	-	-
Net income for the Period after taxation		13,460	13,468	1,576,138	13,327	1,616,393

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

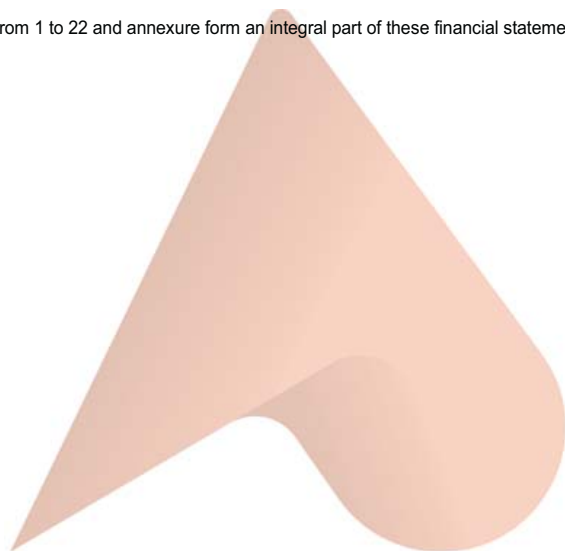
Chief Financial Officer

Director

**ALFALAH KPK ISLAMIC EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Net income for the Period after taxation	13,460	13,468	1,576,138	13,327	1,616,393
Other comprehensive income for the Period	-	-	-	-	-
Total comprehensive income for the Period	13,460	13,468	1,576,138	13,327	1,616,393

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



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH KPK ISLAMIC EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Net assets at the beginning of the Period	-	-	-	-	-
Issuance of units	500,000	500,000	30,391,576	500,000	31,891,576
Redemption of units	-	-	-	-	-
	500,000	500,000	30,391,576	500,000	31,891,576
Net income for the Period after taxation	13,460	13,468	1,576,138	13,327	1,616,393
Total comprehensive income for the Period	13,460	13,468	1,576,138	13,327	1,616,393
Net assets at the end of the Period	513,460	513,468	31,967,714	513,327	33,507,969

Note

(Rupees)

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK ISLAMIC EMPLOYEE PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

	FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the Period before taxation	13,460	13,468	1,576,138	13,327	1,616,393
Adjustments for:					
Unrealized Gain on GOP Ijara			(14,620)		(14,620)
Amortization of Formation Cost	-	-	-	-	-
	<u>13,460</u>	<u>13,468</u>	<u>1,561,518</u>	<u>13,327</u>	<u>1,601,773</u>
Increase in assets					
Investments - net	-	-	28,608,260	-	28,608,260
Dividend and other receivables	(8,999)	(8,999)	(3,107,450)	(8,862)	(3,134,310)
Receivable against sale of investments	-	-	-	-	-
	<u>(8,999)</u>	<u>(8,999)</u>	<u>(3,171,570)</u>	<u>(8,862)</u>	<u>(3,174,257)</u>
Decrease in liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	452	444	27,582	448	28,926
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	2,305	-	2,305
Other Payable to Management Company	-	-	10,000	-	10,000
	<u>452</u>	<u>444</u>	<u>39,887</u>	<u>448</u>	<u>41,231</u>
Net cash used in operating activities	4,913	4,913	(30,114,305)	4,913	(30,099,566)
CASH FLOW FROM FINANCING ACTIVITIES					
Amount received on issuance of units	500,000	500,000	30,391,576	500,000	31,891,576
Payments made against redemption of units	-	-	-	-	-
Net cash generated from financing activities	500,000	500,000	30,391,576	500,000	31,891,576
Net decrease in cash and cash equivalents	504,913	504,913	277,271	504,913	1,792,010
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	<u>504,913</u>	<u>504,913</u>	<u>277,271</u>	<u>504,913</u>	<u>1,792,010</u>

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH KPK ISLAMIC EMPLOYEE PENSION FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Islamic KPK Employee Pension Fund is established in Pakistan as a Voluntary Pension Fund through and on the basis of a Trust Deed, dated August 03, 2023 entered into and 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 and is authorized under the Voluntary Pension System (VPS) Rules, 2005.

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 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 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:

AKPKIEPF - Equity Sub-Fund (AKPKIEPF - ESF)

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

AKPKIEPF - Debt Sub-Fund (AKPKIEPF - DSF)

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

AKPKIEPF - Money Market Sub-Fund (AAKPKIEPF - 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 15% of net assets of Money Market Sub-Fund. Investment in securities issued by Provincial Government, City Government, Government Corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

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

The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset

during the year based on monthly average investment calculated on a daily basis. The uninvested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in shariah compliant bank account (excluding TDRs), and shariah compliant government securities not exceeding 90 days maturity.

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.6 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.
- 1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application

of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.3)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

2.6 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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)
- 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.

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.

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 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.

3.2.3.1 Impairment on debt securities

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

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

3.2.4 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 on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. 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 on derecognition of financial liabilities is taken to income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5 Provisions

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

3.6 Taxation

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

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

3.7 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciation or diminution arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on sukuk certificates, government securities and islamic commercial papers is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Profit on savings account with banks and term deposit receipts are recognised on accrual basis.

3.8 Expenses

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

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 (NAV) per unit

The net asset value (NAV) 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 (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

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.

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

4. BANK BALANCES

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

Bank balances in:

Savings accounts	4.1	504,913	504,913	277,271	504,913	1,792,010
		504,913	504,913	277,271	504,913	1,792,010

4.1 These accounts carry rates of return ranging from 10% per annum.

5 Government of Pakistan Ijara Sukuk

Name of the Security	Coupon Rate	Issue Date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as a percentage of	
							Carrying Value	Market Value	Unrealised appreciation (diminution)	net assets of the Fund	total investments
Number of certificates						(Rupees)			%		
GOP Ijara Sukuk	22.67%	April 17, 2023	-	25,000,000	-	25,000,000	28,608,260	28,622,880	14,620	89.54%	100%

		March 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
6. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)				
Trustee remuneration payable	6.1	400	393	24,409	396	25,598
Sindh sales tax payable on Trustee remuneration	6.2	52	51	3,173	52	3,328
		<u>452</u>	<u>444</u>	<u>27,582</u>	<u>448</u>	<u>28,926</u>

- 6.1** 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, 2023 is as follows:

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

- 6.2** During the Period, an amount of Rupees 481 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

7. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

In accordance with the Voluntary Pension System Rules, 2005, a voluntary pension schemes is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.025% per annum of average annual net assets of the Fund.

		FOR THE PERIOD FROM DEC 14, 2023 M,ARCH 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
8. NUMBER OF UNITS IN ISSUE		Number of units				
Total units in issue at the beginning of the Period		-	-	-	-	-
Add: Issuance of units during the year						
Directly by participants		5,000	5,000	303,868	5,000	318,868
Transfer from other pension fund		-	-	-	-	-
		<u>5,000</u>	<u>5,000</u>	<u>303,868</u>	<u>5,000</u>	<u>318,868</u>
Less: Units redeemed during the year						
Directly by participants		-	-	-	-	-
Total units in issue at the end of the Period		<u>5,000</u>	<u>5,000</u>	<u>303,868</u>	<u>5,000</u>	<u>318,868</u>

9. CONTRIBUTION TABLE

	March 31, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	-	-	3,868	386,800	-	-
Associate	5,000	500,000	5,000	500,000	300,000	30,000,000	5,000	500,000
	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>303,868</u>	<u>30,386,800</u>	<u>5,000</u>	<u>500,000</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. PROFIT EARNED

Profit on:

- Bank balances

Note

FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
13,967	13,967	362,889	13,830	404,653
<u>13,967</u>	<u>13,967</u>	<u>362,889</u>	<u>13,830</u>	<u>404,653</u>

12. CASH AND CASH EQUIVALENTS

Bank balances

March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
(Rupees)				
504,913	504,913	277,271	504,913	1,792,010
<u>504,913</u>	<u>504,913</u>	<u>277,271</u>	<u>504,913</u>	<u>1,792,010</u>

13. TOTAL EXPENSE RATIO

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

	MARCH 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund
	----- % -----			
Total Expense Ratio (TER)	0.00%	0.00%	0.77%	0.00%
Government levy and SECP fee	0.00%	0.00%	0.04%	0.00%

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

14. TAXATION

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

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

16.1 Details of transaction with related parties during the Period :

	AS AT MARCH 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Alfalah Asset Management Limited - (Pension Fund Manager)					
Investment for the period	500,000	500,000	30,000,000	500,000	31,500,000
Units Issuance	5,000	5,000	300,000	5,000	315,000
Central Depository Company of Pakistan Limited - (Trustee)					
Remuneration of the Trustee	400	393	24,409	-	25,202
Sindh sales tax on remuneration of the Trustee	52	51	3,173	-	3,276

16.2. Details of balances with related parties as at the Period end:

	FOR THE PERIOD FROM DEC 14, 2023 MARCH 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees)				
Alfalah Asset Management Limited - (Pension Fund Manager)					
Investment at year end	513,460	513,469	31,560,750	513,327	33,101,006
Units held (Number of units)	5,000	5,000	300,000	5,000	315,000
Central Depository Company of Pakistan Limited - (Trustee)					
Trustee remuneration payable	400	393	24,409	-	25,202
Sindh sales tax payable on Trustee remuneration	52	51	3,173	-	3,276

17. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Equity Index Sub-Fund		
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
	(Rupees)											
Financial assets												
Bank balances	504,913	-	504,913	504,913	-	504,913	277,271	-	277,271	504,913	-	1,792,010
Dividend, profit and other receivables	8,999	-	8,999	8,999	-	8,999	3,107,450	-	3,107,450	8,862	-	8,862
	513,912	-	513,912	513,912	-	513,912	3,384,721	-	3,384,721	513,775	-	1,800,872

Particulars	March 31, 2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Equity Index Sub-Fund		
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	At fair value through profit or loss	Sub Total
	(Rupees)											
Financial liabilities												
Payable to Central Depository Company of Pakistan Limited - Trustee	-	452	452	444	-	444	-	27,582	27,582	-	448	448
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	2,305	2,305	-	-	-
	-	452	452	444	-	444	-	29,887	29,887	-	448	448

18. FINANCIAL RISK MANAGEMENT

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

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Yield / profit rate risk

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

March 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Variable rate instruments (financial assets)					
Bank balances	277,271	504,913	277,271	504,913	1,792,010
	504,913	504,913	277,271	504,913	1,792,010

Sensitivity analysis of variable rate instruments

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

March 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees) -----					
Change in basis points					
Increase in 100 basis points	5,049	5,049	2,773	5,049	17,920
Decrease in 100 basis points	(5,049)	(5,049)	(2,773)	(5,049)	(17,920)

Alfalsh Islamic KPK Employee Pension Fund - Equity Sub Fund

Particulars	March 31, 2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	504,913	-	-	-	504,913
Dividend, profit and other receivables		-	-	-	8,999	8,999
Sub total		504,913	-	-	8,999	513,912
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	452	452
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	452	452
On-balance sheet gap		504,913	-	-	8,547	513,460
Total profit rate sensitivity gap		504,913	-	-	8,547	513,460
Cumulative profit rate sensitivity gap		504,913	504,913	504,913		

Alfalsh Islamic KPK Employee Pension Fund - Debt Sub Fund

Particulars	March 31, 2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	504,913	-	-	-	504,913
Dividend, profit and other receivables		-	-	-	8,999	8,999
Sub total		504,913	-	-	8,999	513,912
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	444	444
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	444	444
On-balance sheet gap		504,913	-	-	8,555	513,468
Total profit rate sensitivity gap		504,913	-	-	8,555	513,468
Cumulative profit rate sensitivity gap		504,913	504,913	504,913		

Alfalsh Islamic KPK Employee Pension Fund - Money Market Sub Fund

Particulars	March 31, 2024					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
%	(Rupees)					
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	277,271	-	-	-	277,271
Dividend, profit and other receivables		-	-	-	3,107,450	3,107,450
Sub total		277,271	-	-	3,107,450	3,384,721
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	27,582	27,582
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	2,305	2,305
Sub total		-	-	-	29,887	29,887
On-balance sheet gap		277,271	-	-	3,077,563	3,354,834
Total profit rate sensitivity gap		277,271	-	-	3,077,563	3,354,834
Cumulative profit rate sensitivity gap		277,271	277,271	277,271		

Alfalsh GHP Islamic Pension Fund - Equity Index Sub-Fund

Particulars	March 31, 2024					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
%	(Rupees)					
On-balance sheet financial instruments						
Financial assets						
Bank balances	10	504,913	-	-	-	504,913
Dividend, profit and other receivables		-	-	-	-	-
Sub total		504,913	-	-	-	504,913
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	444	444
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-
Sub total		-	-	-	444	444
On-balance sheet gap		504,913	-	-	(444)	504,469
Total profit rate sensitivity gap		504,913	-	-	(444)	504,469
Cumulative profit rate sensitivity gap		504,913	504,913	504,913		

18.2.2 Credit quality of financial assets

The Fund held bank balances as at March 31, 2024 with banks having following credit ratings:

Balances with banks by rating category

	Rating agency	Rating (Short Term / Long Term)	2024
			% of bank balances exposed to credit risk
Alfalakh KPK Islamic Employee Pension Fund - Equity Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalakh KPK Islamic Employee Pension Fund - Debt Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalakh KPK Islamic Employee Pension Fund - Money Market Sub Fund			
Bank of Khyber Limited	VIS	A+	100%
Alfalakh KPK Islamic Employee Pension Fund - Equity Index Sub Fund			
Bank of Khyber Limited	VIS	A+	100%

18.2.3 Concentration of credit risk

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

	2024	
	Rupees	Percentage
Alfalakh Islamic KPK Employee Pension Fund - Equity Sub Fund		
Commercial banks (including profit receivable)	500,000	100.00%
Alfalakh Islamic KPK Employee Pension Fund - Debt Sub Fund		
Commercial banks (including profit receivable)	500,000	100%
	500,000	100%
Alfalakh Islamic KPK Employee Pension Fund - Money Market Sub Fund		
Commercial banks (including profit receivable)	30,122,941	100%
	30,122,941	100%

**Alfalsh Islamic KPK Employee Pension Fund -
Equity Index Sub Fund**

2024	
Rupees	Percentage
500,000	100%
500,000	100%

Commercial banks (including profit receivable)

18.2.4 Liquidity risk

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

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

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

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

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

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total

**Alfalsh KPK Islamic Employee Pension Fund -
Equity Sub Fund**

----- Rupees -----

Financial Assets

Bank balances	504,913	-	-	-	-	504,913
Dividend, profit and other receivables	8,999	-	-	-	-	8,999
Sub total	513,912	-	-	-	-	513,912

Financial Liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee	452	-	-	-	-	452
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Sub total	452	-	-	-	-	452
Net financial assets	513,460	-	-	-	-	513,460

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah KPK Islamic Employee Pension Fund - Debt Sub Fund ----- Rupees -----					
Financial Assets					
Bank balances	504,913	-	-	-	504,913
	8,999	-	-	-	8,999
Sub total	513,912				513,912
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	-	-	71
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
	-	-	-	-	-
Sub total	71				71
Net financial assets	513,841				513,841

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah KPK Islamic Employee Pension Fund - Money Market Sub Fund ----- Rupees -----					
Financial Assets					
Bank balances	277,271	-	-	-	277,271
Investments	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Dividend, profit and other receivables	3,107,450	-	-	-	3,107,450
Sub total	3,384,721				3,384,721
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	27,582	-	-	-	27,582
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,305	-	-	-	2,305
Sub total	29,887				29,887
Net financial assets	3,354,834				3,354,834

----- March 31,2024 -----					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Alfalah KPK Islamic Employee Pension Fund - Equity Index Sub Fund					
Financial Assets					
Bank balances	500,000	-	-	-	500,000
Dividend, profit and other receivables	8,999	-	-	-	8,999
Sub total	508,999	-	-	-	508,999
Financial Liabilities					
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	-	-	71
Annual fee payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-
Sub total	71	-	-	-	71
Net financial assets	508,928	-	-	-	508,928

19 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.

20 CORRESPONDING FIGURES

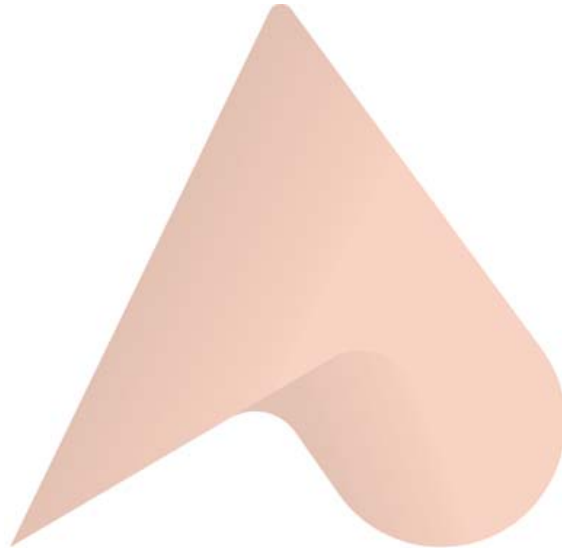
Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial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

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 April 30, 2024 by the Board of Directors of the Pension Fund Manager.



Key Financial Data**(Rupees in millions)**

Description	For the Period from Dec 14, 2023 March 31, 2024
Net Assets at end of the period	31.967
Gross income /(loss)	1.647
Net Comprehensive income /(loss)	1.576
Net Assets Value per Unit (Rs.)	102.6937
Issuance of units during the period	30.39
Redemption of units during the period	-

اطہار لئکر
ڈائریکٹرز قابل قدر معاوضت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ مگن اور محنت پر مینجمنٹ کمیٹی کے ملازمین اور ڈسٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

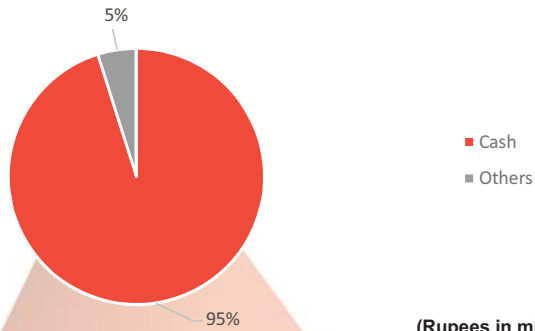
چیف ایگزیکٹو آفیسر

کراچی 30 اپریل 2024ء

انفلاح GHP اسلاک کے پی کے ایچ پی اینڈ پی۔ مئی مارکیٹ *

مالی سال 2024 کی تیسری سہ ماہی کے دوران، فنڈ نے اسی مدت کے دوران 18.95 فیصد ریٹرن اور 17.58 فیصد YTD ریٹرن کمایا۔
* اس فنڈ کا آغاز اس مدت کے دوران ہوا اور ریٹرن آغاز کے ریٹرن کی بنیاد پر ہے۔

Asset Allocation
(as at 31-March-2024)



Key Financial Data

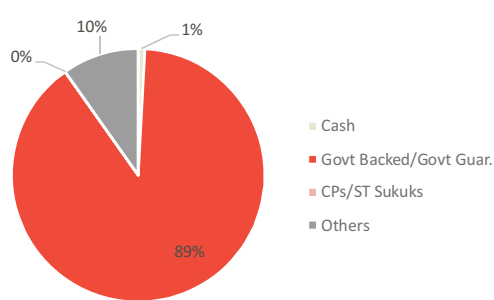
(Rupees in millions)

Description	For the Period from Dec 14, 2023 March 31, 2024
Net Assets at end of the period	32.149
Gross income /(loss)	1.871
Net Comprehensive income /(loss)	1.803
Net Assets Value per Unit (Rs.)	105.9655
Issuance of units during the period	30.345
Redemption of units during the period	-

انفلاح GHP کے پی کے ایچ پی اینڈ پی۔ مئی مارکیٹ *

مالی سال 2024 کی تیسری سہ ماہی کے دوران، فنڈ نے اسی مدت کے دوران 19.83 فیصد ریٹرن اور 20.16 فیصد YTD ریٹرن کمایا۔
* اس فنڈ کا آغاز اس مدت کے دوران ہوا اور ریٹرن آغاز کے ریٹرن کی بنیاد پر ہے۔

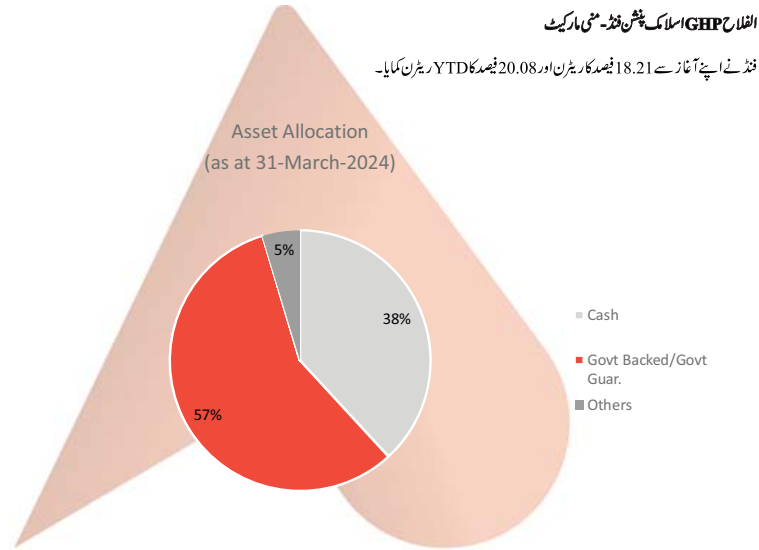
Asset Allocation
(as at 31-March-2024)



Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	84.61	75.84
Gross income /(loss)	10.97	6.33
Net Comprehensive income /(loss)	9.97	1.11
Net Assets Value per Unit (Rs.)	164.0029	140.6972
Issuance of units during the period	16.30	9.42
Redemption of units during the period	-11.05	-9.60



Key Financial Data

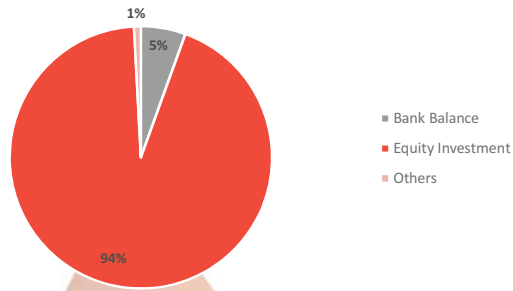
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	109.28	72.45
Gross income /(loss)	17.00	7.95
Net Comprehensive income /(loss)	15.91	0.87
Net Assets Value per Unit (Rs.)	170.9124	142.0566
Issuance of units during the period	79.98	41.41
Redemption of units during the period	-48.47	-10.63

الفلاح GHP اسلامک انویسٹمنٹس لمیٹڈ

مالی سال 24 کی تیسری سہ ماہی میں فنڈ نے 9.46 فیصد کارپوریشن اور 66.32 فیصد کارپوریشن YTD ریٹرن کیا۔

Asset Allocation
(as at 31-March-2024)



Key Financial Data

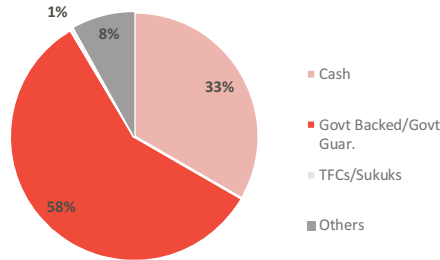
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	70.52	58.47
Gross income /(loss)	37.66	1.46
Net Comprehensive income /(loss)	36.49	0.39
Net Assets Value per Unit (Rs.)	136.6993	81.3209
Issuance of units during the period	11.51	5.45
Redemption of units during the period	-31.11	-12.11

الفلاح GHP اسلامک انویسٹمنٹس لمیٹڈ

مالی سال 24 کی تیسری سہ ماہی میں فنڈ نے 16.59 فیصد کارپوریشن اور 16.56 فیصد کارپوریشن YTD ریٹرن کیا۔

Asset Allocation
(as at 31-March-2024)



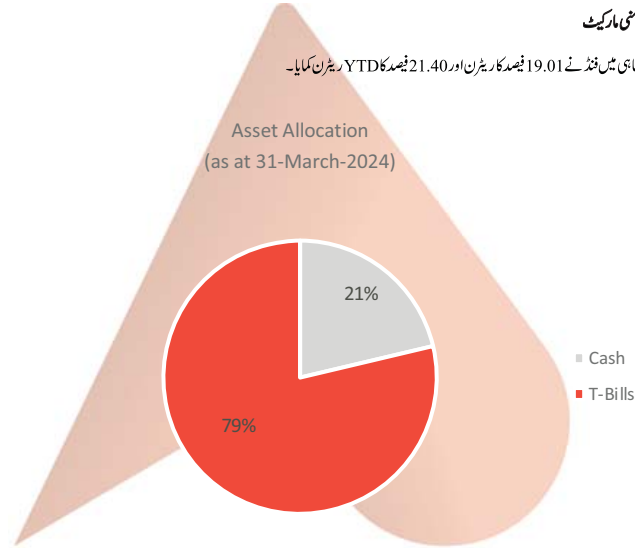
Key Financial Data

(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	62.52	57.44
Gross income /(loss)	9.23	5.13
Net Comprehensive income /(loss)	8.59	4.29
Net Assets Value per Unit (Rs.)	186.4383	155.6012
Issuance of units during the period	13.17	2.07
Redemption of units during the period	-2.71	-11.65

الفنار GHP ٹرسٹ منی مارکیٹ

مالی سال 24 کی تیسری سرمایہ میں فنڈ نے 19.01 فیصد کارپوریشن اور 21.40 فیصد کارپوریشن کیا۔



Key Financial Data

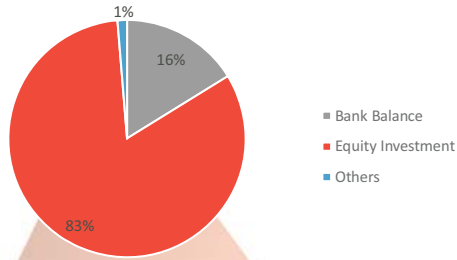
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	131.31	108.51
Gross income /(loss)	20.90	12.83
Net Comprehensive income /(loss)	19.59	1.17
Net Assets Value per Unit (Rs.)	158.9312	158.9312
Issuance of units during the period	49.46	18.35
Redemption of units during the period	-19.76	-29.56

الفنار GHP ٹرسٹ ایکویٹی

مالی سال 24 کی تیسری سہ ماہی میں فنڈ نے 7.79 فیصد کارڈ ریٹرن اور 64.97 فیصد کارڈ YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



Key Financial Data

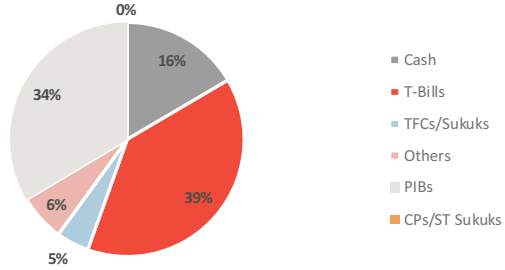
(Rupees in millions)

Description	Nine months period ended 31 March 2024	Nine months period ended 31 March 2023
Net Assets at end of the period	51.17	34.89
Gross income /(loss)	24.83	0.93
Net Comprehensive income /(loss)	23.99	0.15
Net Assets Value per Unit (Rs.)	129.2969	75.5577
Issuance of units during the period	16.41	1.44
Redemption of units during the period	-1.31	-10.24

الفنار GHP ٹرسٹ ڈیٹ

مالی سال 24 کی تیسری سہ ماہی میں فنڈ نے 16.04 فیصد کارڈ ریٹرن اور 19.60 فیصد کارڈ YTD ریٹرن کمایا۔

Asset Allocation
(as at 31-March-2024)



آئندہ 12 ماہ میں افراط زر اور متوقع معاشی بحالی کے حوالے سے اسٹیٹ بینک آف پاکستان (SBP) نے شرح سود میں اضافے کو روک دیا ہے (گزشتہ 6 ماہی پالیسی کمیٹی (MPC) کے اجلاسوں میں پالیسی ریٹ 22 فیصد پر مستحکم رہا ہے)۔ نتیجتاً، ثانوی مارکیٹ میں شرح منافع میں اس سہ ماہی کے دوران نمایاں کمی کا سامنا کرنا پڑا ہے جہاں یہ رجحان خاص طور پر طویل مدتی مدت میں نمایاں ہے۔ تاہم مشرق وسطیٰ کے موجودہ تنازعہ کی وجہ سے تیل کی قیمتوں اور مال برداری کی لاگت میں اتار چڑھاؤ کے اثرات اور آئندہ اصلاحی اقدامات پر خدشات فی الحال بڑے خطرات بنے ہوئے ہیں۔ حال میں کمی مدتی ثانوی مارکیٹ کے شرح منافع میں بھی کمی باہر ہوئی ہے، جس میں رواں ماہ کے دوسرے نصف میں تقریباً 125bps کا اضافہ ہوا ہے۔

مالی سال 24 میں افراط زر اور 25 فیصد رہنے کا امکان ہے جس کی وجہ سے یوٹیلٹی ٹیرف میں بھی اضافہ ہوگا۔ بین الاقوامی سطح پر تیل کی قیمتوں میں اضافہ اور پاکستانی روپیہ کی غیر متوقع قدر میں کمی ہمارے تخمینوں کے لیے اہم خطرات ہیں۔ ہم توقع کرتے ہیں کہ مالی زری کا آغاز رواں سال 24 کی پہلی ششماہی سے ہوگا، جس میں مالی سال 24 کی دوسری ششماہی سے مزید تیزی سے زری کی توقع ہے۔ اس توقع کی بنیادی وجہ بات یہ ہیں کہ دسمبر 2024 کے آخر تک افراط زر 13 سے 15 فیصد کی حد تک گرنے کا امکان ہے، جس کی وجہ مقامی خوراک کی فراہمی اور بنیادی اثرات میں اضافہ ہے۔ نتیجتاً، ہم اگلے 12 مہینوں میں پالیسی ریٹ میں 7 سے 9 فیصد کمی کے امکان کو بھی مسترد نہیں کر سکتے۔

انٹیکس

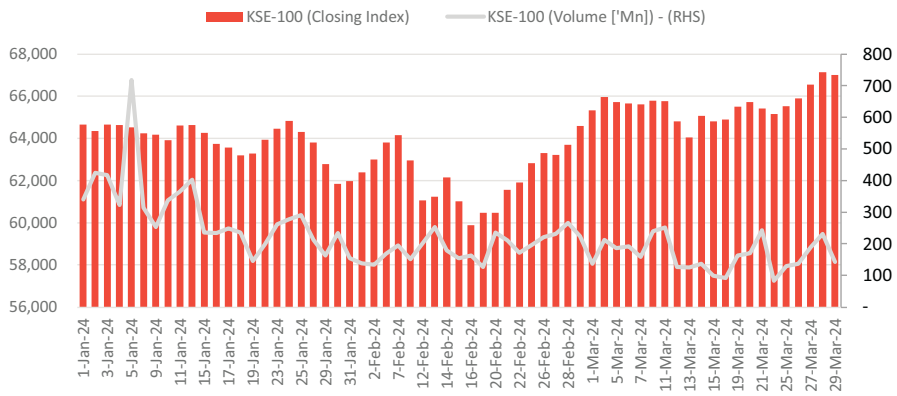
مالی سال 2024 کی پہلی سہ ماہی میں ہینج مارک انڈیکس یعنی KSE-100 انڈیکس 7.3 فیصد اضافے کے ساتھ 67,005 پوائنٹس کی سطح پر بند ہوا۔ امریکی ڈالر کے لحاظ سے KSE-100 انڈیکس میں 8.8 فیصد اضافہ ہوا جبکہ سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں روپیہ میں 1.4 فیصد اضافہ ہوا۔ IMF کے ساتھ کامیاب سہ ماہی جائزے، دوست ممالک کی جانب سے ڈیپازٹ رول اور کی شکل میں حمایت، مالیاتی زری کے آغاز کی توقع، کرنز اور مالیاتی اکاؤنٹ بیلنس کو کنٹرول کرنے اور SIFC پلیٹ فارم کے تحت دوست ممالک کی جانب سے بڑے پیمانے پر سرمایہ کاری کی بات چیت نے معیشت اور اسٹاک ایکسچینج پر سرمایہ کاروں کے اعتماد کو مضبوط کیا۔

مالی سال 2024 کی پہلی سہ ماہی میں اوسط یومیہ کاروبار سال بہ سال 132 فیصد اضافے کے ساتھ 215 ملین ٹھکنے تک پہنچ گیا۔

سہ ماہی کے دوران کمرشل بینک سب سے زیادہ کارکردگی کا مظاہرہ کرنے والا شعبہ رہا جس نے انڈیکس میں 177 پوائنٹس کا حصہ شامل کیا۔ اس کے علاوہ فرنیچر اور تیل و گیس کی تلاش نے بھی بااثر تیب 1679 اور 675 پوائنٹس کا حصہ ڈال کر مثبت کردار ادا کیا۔ دوسری جانب ٹیکنالوجی اینڈ کمیونیکیشن نے انڈیکس میں 230 پوائنٹس کا منفی حصہ ڈالا۔

سہ ماہی کے دوران پورٹ فولیو سرمایہ کاری 3.87 ملین ڈالر رہی جو بنیادی طور پر کمرشل بینکوں (5.16 ملین ڈالر) فوڈ اینڈ پریسل کیئر (3.15 ملین ڈالر) اور فرنیچر (3.01 ملین ڈالر) میں ہوئی۔ اس کے برعکس ٹیکنالوجی کے شعبے سے 6.1 ملین امریکی ڈالر کی منفی سرمایہ کاری ریکارڈ کی گئی۔

KSE-100 Index (Quarter)



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختصر ششماہی 31 دسمبر 2023

یورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے میں الفلاح GHP فنڈ (AGPF) اور الفلاح GHP اسلامک فنڈ (AGIFP)، الفلاح GHP کے لئے ایچ پی ایف (AGKEPF) اور الفلاح GHP اسلامک کے لئے ایچ پی ایف (AGIKEPF) کے مالیاتی پیشکشوں کو پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

دنیا کی زیادہ تر معیشتیں اب بھی کئی سال کی بلند افراط زر اور شرح سود سے نکل رہی ہیں۔ اجناس کی قیمتوں میں اضافے، پمپنگ ٹیرف میں ایڈجسٹمنٹ اور روپیہ کی قدر میں کمی کی وجہ سے معاشی افراط زر کی شرح 20 فیصد کے قریب پہنچ گئی جو مئی 23 کو 38 فیصد تک پہنچ گئی تھی جس نے معاشی قیمتوں پر بڑھنے کا دباؤ جاری رکھا۔ اس کے نتیجے میں مالی سال 24 کی نو ماہی کے دوران افراط زر کی شرح سال بہ سال اوسطاً 27.2 فیصد رہی۔ سیلاب کی تباہ کاریوں سے نمایاں بحالی ہوئی، اور توقع ہے کہ اہم فصلیں سال کے لئے اپنی اعلیٰ پیداواری سطح پر پہنچ جائیں گی۔

زیادہ افراط زر کے جواب میں مرکزی بینک نے پالیسی ریٹ کو مجموعی طور پر 1500bps بڑھا کر 22 فیصد کر دیا ہے جو ستمبر 2021 میں 7 فیصد تھا۔ MPC کے مطابق، اضافے کا مقصد اس بات کو یقینی بنانا ہے کہ افراط زر میں اضافہ نہ ہو اور مالی استحکام کو لاحق خطرات پر قابو پایا جاسکے۔ اس کے برعکس مانیٹری پالیسی کمیٹی (MPC) کے گزشتہ 6 اجلاسوں میں مرکزی بینک نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے جس کی بنیاد پر اعلیٰ بنیادی اثر اور فصل کی اچھی پیداوار کی وجہ سے مثبت حقیقی شرح سود حاصل کی جاسکتی ہے۔

کثیر سالہ زیادہ زرعی پیداوار اور مرکزی بینک کی جانب سے درآمدات میں نرمی، مثبت کرنٹ اکاؤنٹ بیلنس اور مستحکم پاکستانی روپیہ کے نتیجے میں مالی سال 24 کے لئے GDP کی شرح نمو تقریباً 2 فیصد رہنے کی توقع ہے۔

کرنٹ اکاؤنٹ نے مالی سال 24 کے 8 ماہ میں 999 ملین ڈالر کا خسارہ درج کیا جبکہ گزشتہ سال اسی عرصے کے دوران 3.85 بلین ڈالر (74 فیصد کم) کا خسارہ ہوا تھا۔ حکام کی جانب سے درآمدی کنٹرول کے تناظر میں درآمدات میں مسلسل کمی اس کامیابی کی بنیاد ہے۔ مالی سال 2024 کے 8 ماہ کے دوران ترسیلات زر 18.08 بلین ڈالر ہیں جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18.3 بلین ڈالر تھیں جس میں 1.2 فیصد کمی دیکھی گئی جس کی بنیاد پر عالمی سطح پر افراط زر میں اضافہ ہے۔

مرکزی بینک کے ذخائر مالی سال 24 کے آغاز سے ہی بڑھ رہے ہیں، جو جون 2023 میں 4.4 بلین ڈالر کی اہم سطح سے بڑھ کر مارچ 2024 تک 8.04 بلین ڈالر تک پہنچ گئے ہیں، جہاں IMF کے چند کامیاب پروگراموں کے جائزے اس کی بنیاد پر جو بات ہیں۔

جولائی 2023 میں پاکستان نے IMF کے ساتھ اسٹینڈ بائی معاہدہ کیا تھا جس کے تحت 9 ماہ میں 3 بلین ڈالر کی مالی معاونت حاصل کی گئی تھی جس میں ابتدائی طور پر 1.2 ارب ڈالر کی تقسیم بھی شامل تھی۔ مزید برآں، ملک کو اپنے دو طرفہ شرائط و اوروں سے 3 بلین ڈالر کی مالی مدد ملی۔ اس سے مجموعی زرمہ ہلد ذرا کم ہوئی اور آئندہ مہینوں میں شرح سود میں کمی کی توقع ہے۔ مزید برآں ہم توقع کرتے ہیں کہ حکومت کی صلاحیت رکھتے ہیں۔ توقع ہے کہ ان رقم سے مالی سال 24 اور 25 میں واجب الادا بیرونی قرضوں کی ادائیگیوں کے انتظام میں مدد ملے گی۔

پاکستان کا IMF پروگرام میں شامل ہونا معاشی استحکام اور نمو کے لیے انتہائی اہم ہے۔ اسٹیٹ بینک کے ذخائر اس وقت 8.04 بلین ڈالر ہیں جس کا مطلب تقریباً دو ماہ کا درآمدی اعلاط موجود ہے۔ ملک کی معاشی صحت کی بحالی کے لیے اقدامات کیے گئے ہیں جن میں مارکیٹ پر مبنی شرح تبادلہ، افراط زر میں کمی کی کارروائی اور آئندہ مہینوں میں شرح سود میں کمی کی توقع ہے۔ مزید برآں ہم توقع کرتے ہیں کہ حکومت ضروری اصلاحات جاری رکھے گی جن میں الف (پمپنگ ٹیرف میں اضافہ)، ب (گردشی قرضوں کا حل ج) سسٹمز کا خاتمہ اور (د) ٹیکس میں اضافہ شامل ہے۔

مالیاتی مارکیٹ کا جائزہ:

مقررہ آمدنی

مالی سال 24 کی نو ماہی کے دوران اوسط افراط زر 27.2 فیصد تک پہنچ گئی جس کی بنیاد پر گزشتہ سال روپیہ کی قدر میں بے تحاشا کمی تھی جس کی وجہ سے پیروول، پمپنگ ٹیرف اور دیگر تمام درآمدات سمیت معاشی قیمتوں میں اضافہ ہو گیا تھا۔ ایشیائی خورد و نوش کی قیمتوں میں مسلسل اضافے نے افراط زر کے دباؤ میں مزید اضافہ کیا۔ جبکہ اس سہ ماہی کے لئے اوسط افراط زر 24.03 فیصد رہا جو گزشتہ سہ ماہی کے مقابلے میں نمایاں طور پر کم ہے جو مالی سال 24 کی دوسری سہ ماہی میں 28.6 فیصد تھا۔