HEMAYAH
EFU FAMILY TAKAFUL

EFU HEMAYAH PENSION FUND

FINANCIAL STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2026

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026

		(Un-Audited)			
		March 31, 2026			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	Note	(Rupees)			
Assets					
Bank balances	4	403,726	552,224	2,108,949	3,064,899
Investments	5	55,234,725	51,897,925	41,011,428	148,144,078
Profit and dividend receivable		77,838	673,700	67,173	818,711
Total assets		55,716,289	53,123,849	43,187,550	152,027,688
Liabilities					
Payable to the Pension Fund Manager	6	126,746	164,644	207,671	499,062
Payable to the Trustee	7	10,340	10,075	8,837	29,252
Payable to the Securities and Exchange Commission of Pakistan	8	6,842	6,776	6,377	19,995
Accrued expenses and other liabilities	9	1,180	3,467	4,941	9,588
Total liabilities		145,108	184,963	227,826	557,897
Net Assets		55,571,181	52,938,886	42,959,724	151,469,791
PARTICIPANTS' FUND (As per condensed interim statement of movement in participants' sub-fund)		55,571,181	52,938,886	42,959,724	151,469,791
Number of units in issue	11	546,699	529,782	529,772	
		(Rupees)			
Net assets value per unit		101.6486	99.9257	81.0910	
Contingencies and commitments	10				

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

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026 AND QUARTER ENDED MARCH 31, 2026

	Note	For the period from September 05, 2025 to March 31, 2026				For the quarter ended March 31, 2026			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit on Bank Balances		757,303	750,478	502,588	2,010,370	507,333	500,505	252,599	1,260,438
Dividend Income		-	-	430,450	430,450	-	-	430,450	430,450
Income from GoP Ijarah Sukuk		426,796	428,809	-	855,605	426,796	428,809	-	855,605
Capital gain/(loss) on disposal of Investments		-	-	221	221	-	-	221	221
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		(177,561)	(938,209)	(9,929,168)	(11,044,938)	(177,561)	(938,209)	(9,929,168)	(11,044,938)
Total Income		1,006,538	241,079	(8,995,909)	(7,748,292)	756,568	(8,895)	(9,245,898)	(8,498,224)
EXPENSES									
Remuneration of the Pension Fund Manager	6.1	85,527	211,756	398,584	695,866	64,698	159,701	294,534	518,932
Sindh sales tax on remuneration of the Pension Fund Manager	6.2	12,829	31,763	59,788	104,379	9,705	23,955	44,180	77,839
Remuneration of the Trustee	7.1	33,558	33,310	31,746	98,614	25,338	25,090	23,526	73,954
Sindh sales tax on remuneration of the Trustee	7.2	5,025	4,986	4,751	14,763	3,794	3,755	3,520	11,070
Securities and Exchange Commission of Pakistan fee	8.1	6,842	6,776	6,377	19,996	5,176	5,110	4,712	14,999
Transaction charges		7,209	5,516	95,948	108,673	7,209	5,516	95,948	108,673
Bank charges		322	322	-	644	322	322	-	644
Tax expenses		-	-	111,885	111,885	-	-	111,885	111,885
Total expenses		151,313	294,429	709,078	1,154,820	116,243	223,449	578,304	917,996
Net income / (loss) for the period before taxation		855,225	(53,350)	(9,704,987)	(8,903,112)	640,325	(232,343)	(9,824,202)	(9,416,220)
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		855,225	(53,350)	(9,704,987)	(8,903,112)	640,325	(232,343)	(9,824,202)	(9,416,220)

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

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026 AND QUARTER ENDED MARCH 31, 2026

	For the period from September 05, 2025 to March 31, 2026				For the quarter ended March 31, 2026			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	855,225	(53,350)	(9,704,987)	(8,903,112)	640,325	(232,343)	(9,824,202)	(9,416,220)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	855,225	(53,350)	(9,704,987)	(8,903,112)	640,325	(232,343)	(9,824,202)	(9,416,220)

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

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE PERIOD MARCH 31, 2026

	For the period from September 05, 2025 to March 31, 2026			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Net assets at beginning of the period	-	-	-	-
Issuance of units MMSF: 546,699, DSF: 529,782, ESF: 529,772)	54,715,956	52,992,236	52,664,711	160,372,903
	54,715,956	52,992,236	52,664,711	160,372,903
Total comprehensive income for the period	855,225	(53,350)	(9,704,987)	(8,903,112)
Net assets at end of the period	55,571,181	52,938,886	42,959,724	151,469,791

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

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD MARCH 31, 2026

	Note	For the period from September 05, 2025 to March 31, 2026			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		855,225	(53,350)	(9,704,987)	(8,903,112)
Adjustments for non cash items:					
Profit on Bank Balances		(757,303)	(750,478)	(502,588)	(2,010,369)
Dividend Income		-	-	(430,450)	(430,450)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		177,561	938,209	9,929,168	11,044,938
		275,483	134,381	(708,856)	(298,993)
Increase in assets					
Investments		(55,412,286)	(52,836,134)	(50,940,596)	(159,189,016)
		(55,412,286)	(52,836,134)	(50,940,596)	(159.189,016)
Increase in liabilities					
Payable to the Pension Fund Manager		126,746	164,644	207,670	499,060
Payable to the Trustee		10,340	10,075	8,837	29,252
Payable to the Securities and Exchange Commission of Pakistan		6,842	6,776	6,377	19,995
Accrued expenses and other liabilities		1,180	3,467	4,941	9,588
		145,108	184,962	227,825	557,895
Profit received		679,465	76,778	435,415	1,191,658
Dividend received		-	-	430,450	430,450
		679,465	76,778	865,865	1,622,108
Net cash used in operating activities		(54,312,230)	(52,440,012)	(50,555,762)	(157,308,004)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		54,715,956	52,992,236	52,664,711	160,372,903
Net cash generated from financing activities		54,715,956	52,992,236	52,664,711	160,372,903
Net increase in cash and cash equivalents during the period		403,726	552,224	2,108,949	3,064,899
Cash and cash equivalents at beginning of the period		-	-	-	-
Cash and cash equivalents at end of the period	4	403,726	552,224	2,108,949	3,064,899

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

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

EFU HEMAYAH PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Hemayah Pension Fund ("the Fund") was established under a Trust Deed, dated 23 December 2024, between EFU Life Assurance Limited (here in after referred to as "The Pension Fund Manager") and Central Depository Company of Pakistan Limited (here in after referred to as "The Trustee"). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a pension fund on September 05, 2025.

1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the Commission. The registered office of the Pension Fund Manager is situated at 4th Floor, Kamran Centre, Plot no. 85, East Jinnah Avenue, Blue area, Islamabad.

1.3 The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the Offering Document, no distribution of income or dividend is allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has been appointed as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Fund consists of three sub-funds namely, Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (collectively the "Sub Funds"). The main features of Investment Policy for each sub fund are as follows.

Equity Sub-Fund

At least 90% of Net Assets of the Equity Sub-Fund shall remain invested in listed equity securities, based on a rolling average of 90 days, calculated on a daily basis. Equity securities includes securities listed on Stock Exchange in Pakistan, Units of Real Estate Investment Trusts (REITs), Units of Exchange Traded Funds (ETFs), Public offering, Short-term Government Securities (e.g., Ijarah Sukuk, maturity less than 1 year), Deposits (including TDRs) with scheduled commercial banks rated not less than "A".

Investment in the Shariah Compliant Listed Equity Securities of any single Company shall not exceed 10% of Net Assets of the Equity Sub-Fund or the Paid-up Capital of that Company, whichever is lower.

The Pension Fund Manager may invest up to the higher of 35% or the sector's index weight, subject to a maximum of 40% of Net Assets, in Shariah Compliant Equity Securities of companies belonging to a single sector (as classified by Pakistan Stock Exchange).

Debt Sub-Fund

The Debt Sub-Fund shall invest 100% of its Net Assets in fixed income and money market securities. Investment in Equity is not permitted.
Within fixed income, allocation shall be limited to the permissible Shariah Compliant instruments listed below:

Government securities (e.g., Ijara Sukuk), Cash in bank accounts, Money market placements, Deposits, Certificates of Deposits (COD), Certificates of Musharakah (COM), Term Deposit Receipts (TDRs), Commercial Paper, Sukuk, or any other Islamic mode of placement, Reverse repo transactions, Deposits / Placements with Microfinance Banks, any other approved Shariah-compliant debt or money market security notified from time to time.

Money Market Sub-Fund

The Money Market Sub-Fund shall invest 100% of its Net Assets in money market and short-term fixed income securities. Investment in Equity is not permitted.

Within Money Market, investments shall be restricted to the permissible Shariah compliant instruments listed below:

Government Securities (e.g., Ijarah Sukuk, short-term treasury instruments), Cash in bank accounts (excluding TDRs), Money market placements, Deposits, CODs, COMs, TDRs, Commercial papers, Reverse repo transactions, any other Shariah-compliant money market security as may be approved from time to time.

1.6 The Fund offers five types of allocation schemes, as prescribed by the Commission under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter The contribution amount may be paid by the contributor on a periodic basis such as annual semi annual, quarterly or monthly basis

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialised Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Pension Fund Manager submitted the Trust Deed of the Fund which was duly registered on 28 February 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, along with Part VIII A of the repealed Companies Ordinance 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS rules), the directives issued by SECP and requirements of the Trust Deed.

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and do not include all the information and disclosures required in a full set of financial statements.

2.2 Basis of measurement

These condensed interim financial statements are prepared under the historical cost convention.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees, which is the functional and presentation currency of the Fund and is rounded off to the nearest rupees.

2.4 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the condensed interim income statement.

2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after July 01, 2025. However, these do not have any significant impact on the Fund's financial statements and therefore have not been stated in these condensed interim financial statements.

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2026.

Standards, interpretations or amendments	Effective date (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards	January 01, 2026

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and

- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

2.6 Use of estimates and judgments

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. The estimates and judgments that have a significant effect on the condensed interim financial statements are in respect of the following:

	Notes
Classification and measurement of financial assets	3.2.1
Impairment of financial asset	3.2.3 ,3.2.4
Provision	3.5

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below and has been applied consistently.

3.1 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with banks in current and saving accounts.

3.2 Financial Instruments

3.2.1 Financial assets

3.2.1.1 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 condensed Interim Income Statement.

3.2.1.2 Classification and subsequent measurement

3.2.1.2.1 Debt instruments

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

- amortised cost
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL) based on business model of the entity.

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

3.2.2.2 **Equity instruments**

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

All equity investments are required to be measured in the condensed interim 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the condensed interim Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the condensed interim Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the condensed interim Income Statement.

3.2.3 **Impairment (other than debt securities)**

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

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

3.2.4 **Impairment loss on debt securities**

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

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

3.2.5 **Regular way contracts**

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

3.2.6 **Derecognition**

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

3.3 **Financial liabilities**

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

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

3.4 **Offsetting of financial assets and financial liabilities**

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

3.5 **Provisions**

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

3.6 **Net asset value per unit**

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

3.7 **Issue, allocation, reallocation and redemption of units**

The prescribed application form, complete in all respects including payment (on realized basis), received by the Pension Fund Manager or distributor at its / their authorized branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions (if any) Such amount in the individual pension account shall be used to purchase the units of Sub-Funds as per the allocation scheme selected by the participant, at the net asset value notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any Form received after business hours will be transferred to the next dealing day. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manger or from one pension fund to another pension fund. Units shall be encashed at the net asset value of each Sub-Fund notified at the date of transfer if a dealing day otherwise on the next dealing day.

3.8 **Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 **Revenue recognition**

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on Commercial Papers, Pakistan Investment Bonds and Market Treasury Bills is recognised on an accrual basis using the effective yield method; and
- Profit on bank balances is recognised on an accrual basis.

3.10 **Expenses**

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

3.11 Taxation

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

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

3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

4 BANK BALANCES

	Note	(Un-Audited) March 31, 2026			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Savings accounts	4.1	403,726	552,224	2,108,949	3,064,899

4.1 The rate of return on these savings accounts is 6% per annum.

5 INVESTMENTS

	Note	(Un-Audited) March 31, 2026			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Listed equity securities	5.1	-	-	41,011,428	41,011,428
Government of Pakistan- Ijara Sukuks	5.2	55,234,725	51,897,925	-	107,132,650
		55,234,725	51,897,925	41,011,428	148,144,078

5.1 Equity sub-fund

Name of the investee company	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of Paid up capital of investee company
				Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	Number of shares			Rupees			(%)		
COMMERCIAL BANKS									
Meezan Bank Limited	8,000	-	8,000	3,836,000	3,619,680	(216,320)	8.83%	8.43%	0.04%
TEXTILE COMPOSITE									
Interloop Limited	11,000	5,500	5,500	465,300	395,615	(69,685)	0.96%	0.92%	0.04%
CABLES & ELECTRICAL GOODS									
Pak Elektron Limited	21,500	-	21,500	1,202,111	713,800	(488,311)	1.74%	1.66%	0.23%
CEMENT									
Lucky Cement Limited	10,500	-	10,500	5,113,936	3,747,030	(1,366,906)	9.14%	8.72%	0.07%
Maple Leaf Cement Factory Limited	36,000	-	36,000	1,445,454	882,360	(563,094)	2.15%	2.05%	0.11%
D.G. Khan Cement Company Limited	8,600	4,300	4,300	993,300	652,353	(340,947)	1.59%	1.52%	0.10%
				7,552,690	**5,281,743**	**(2,270,947)**	**12.88%**	**12.29%**	
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	32,500	14,500	18,000	4,171,013	3,536,460	(634,553)	8.62%	8.23%	0.14%
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	5,500	-	5,500	2,662,673	1,807,795	(854,878)	4.41%	4.21%	0.12%

OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited (now Mari Energies Limited)	4,650	-	4,650	3,536,692	3,045,649	(491,043)	7.43%	7.09%	0.04%
Oil & Gas Development Company Limited (Note: 5.1.	12,000	-	12,000	3,893,199	3,247,680	(645,519)	7.92%	7.56%	0.03%
Pakistan Petroleum Limited	14,000	-	14,000	3,701,210	2,774,520	(926,690)	6.77%	6.46%	0.05%
				11,131,301	**9,068,049**	**(2,063,252)**	**22.11%**	**21.11%**	
AUTOMOBILE ASSEMBLER									
Ghandhara Automobiles Limited	1,000		1,000	540,940	307,400	(233,540)	0.75%	0.72%	0.18%
Sazgar Engineering Works Limited	500		500	974,852	813,800	(161,052)	1.98%	1.89%	0.08%
				1,515,792	**1,121,200**	**(394,592)**	**2.73%**	**2.61%**	
FERTILIZER									
Fatima Fertilizer Company Limited	6,000	3,000	3,000	524,910	370,800	(154,110)	0.90%	0.86%	0.01%
Engro Fertilizers Limited	12,500	-	12,500	3,005,196	2,377,750	(627,446)	5.80%	5.53%	0.09%
Fauji Fertilizer Company Limited	17,000	6,500	10,500	6,098,794	5,100,165	(998,629)	12.44%	11.87%	0.07%
				9,628,900	**7,848,715**	**(1,780,185)**	**19.14%**	**18.27%**	
FOOD AND PERSONAL CARE									
Barkat Frisian Agro Limited	24,000	12,000	12,000	514,080	394,920	(119,160)	0.96%	0.92%	0.39%
National Foods Limited	2,400	1,200	1,200	497,976	400,596	(97,380)	0.98%	0.93%	0.05%
				1,012,056	**795,516**	**(216,540)**	**1.94%**	**1.85%**	
INV. BANK/INV. COMPANIES/SECURITIES CO.									
Engro Holdings Limited (Formerly Dawood Hercules (	18,000	-	18,000	2,364,370	2,362,750	(1,620)	5.81%	5.55%	0.07%
PHARMACEUTICALS									
Agp Limited	4,000	2,000	2,000	450,000	340,720	(109,280)	0.83%	0.79%	0.07%
Citi Pharma Limited	2,500	-	2,500	227,500	182,275	(45,225)	0.44%	0.42%	0.11%
Glaxosmithkline Pakistan Limited	1,500	-	1,500	653,190	472,395	(180,795)	1.15%	1.10%	0.05%
Haleon Pakistan Limited	1,000	500	500	479,825	344,575	(135,250)	0.84%	0.80%	0.04%
				1,810,515	**1,339,965**	**(470,550)**	**3.27%**	**3.12%**	
REFINERY									
Attock Refinery Limited	500	-	500	432,000	376,785	(55,215)	0.92%	0.88%	0.05%
TECHNOLOGY & COMMUNICATIONS									
Air Link Communication Limited	1,250	-	1,250	240,625	155,000	(85,625)	0.36%	0.36%	0.03%
Systems Limited	18,500	-	18,500	2,895,250	2,568,355	(326,895)	6.26%	5.98%	0.13%
				3,135,875	**2,723,355**	**(412,520)**	**6.64%**	**6.34%**	
Total as at March 31, 2026 (Un-audited)				**50,940,596**	**41,011,428**	**(9,929,168)**	**100%**	**95%**	

5.2 Government of Pakistan- Ijara Sukuks

5.2.1 Money Market Sub- Fund

Name of Investee Company	Issue date	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026 Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of Total investment of the Sub-Fund	Net assets of the Sub-Fund
		Number of units			Rupees			(%)	
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	August 28, 2025	2,750		2,750	13,189,701	13,187,625	(2,076)	23.88%	23.73%
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	January 22, 2026	1,500		1,500	6,975,552	6,889,500	(86,052)	12.47%	12.43%
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	June 26, 2025	7,200		7,200	35,247,033	35,157,600	(89,433)	63.65%	63.27%
					55,412,286	**55,234,725**	**(177,561)**		

5.2.2 Debt sub-fund

Name of Investee Company	Issue date	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026 Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of Total investment of the Sub-Fund	Net assets of the Sub-Fund
		Number of units			Rupees			(%)	
GOP IJARAH SUKUK - 01 YEAR (1-08-25)	August 28, 2025	2,950		2,950	14,148,952	14,146,725	(2,227)	27.30%	26.72%
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	January 22, 2026	800		800	3,720,295	3,674,400	(45,895)	7.08%	6.94%
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	June 26, 2025	1,600		1,600	7,832,674	7,812,800	(19,874)	[illegible]	[illegible]
GOP IJARAH SUKUK - 01 YEAR (30-05-25)	May 5, 2025	1,100		1,100	5,413,994	5,412,000	(1,994)	10.41%	[illegible]
GOP IJARAH SUKUK - 05 YEARS (30-05-25)	May 5, 2025	2,000		2,000	10,220,219	9,743,000	(477,219)	[illegible]	[illegible]
GOP IJARAH SUKUK - 10 YEARS (22-01-26)	January 22, 2026	800		800	4,000,000	3,864,000	(136,000)	7.45%	[illegible]
GOP IJARAH SUKUK - 10 YEARS (22-01-26)	January 22, 2026	1,500		1,500	7,500,000	7,245,000	(255,000)	13.96%	[illegible]
					52,836,134	**51,897,925**	**(938,209)**		

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

	Note	March 31, 2026 (Un-audited) Money Market	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Market value of investments	5.1, 5.2	55,234,725	51,897,925	41,011,428	148,144,078
Less: carrying value of investments	5.1, 5.2	(55,412,286)	(52,836,134)	(50,940,596)	(159,189,016)
		(177,561)	(938,209)	(9,929,168)	(11,044,938)

6. PAYABLE TO THE PENSION FUND MANAGER

	Note	(Un-Audited) March 31, 2026 Money Market	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Remuneration payable to the Pension Fund Manager	6.1	23,257	56,213	93,627	173,097
Sindh sales tax payable on Remuneration of the Pension Fund Manager	6.2	3,489	8,432	14,044	25,965
Opening account payable to fund manager	6.3	100,000	100,000	100,000	300,000
		126,746	164,644	207,671	499,062

6.1 As per Regulation 67G of the NBFC Regulations, 2008, The Pension Fund Manager is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. During the nine months period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap. This revision is effecitve from July 01, 2025, 1.00%,1.25% and 2.50% for Money Market sub-fund, Debt sub-fund and Equity sub-fund respectively, of average of the value of the net assets. This fee is payable to Pension Fund Manager monthly in arrears.

6.2 Sindh sales tax on services at the rate of 15% on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

6.3 The amount pertains to initial deposit of funds

7. PAYABLE TO THE TRUSTEE

	Note	(Un-Audited) March 31, 2026 Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Trustee remuneration	7.1	8,998	8,770	7,694	25,462
Sindh Sales Tax on remuneration of the Trustee	7.2	1,341	1,305	1,143	3,789
		10,340	10,075	8,837	29,252

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of Offering Document and Trust Deed as per tariff specified therein, based on average daily net assets value of the Fund. As per Trust Deed and Offering Document the tariff structure applicable to the Fund in respect of Trustee fee is as follows:

Average Daily Net Assets	Tariff per annum
Upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher
Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on, an amount exceeding Rs. 1 billion
Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on, an amount exceeding Rs. 3 billion
Over Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of Net Assets on, an amount exceeding Rs. 6 billion

7.2 Sindh Sales Tax on services has been charged at 15% on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-Audited) March 31, 2026 Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)			
Fee payable	8.1	6,842	6,776	6,377	19,995

8.1 Securities and Exchanges Commission of Pakistan fee is charged at the rate of 0.04% of average annual net assets of each fund revised as per SRO 1069 (I) / 2021.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-Audited) Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Withholding tax payable	-	-	4,941	4,941
Transaction charges payable	1,180	3,467	-	4,647
	1,180	3,467	4,941	9,588

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

11. NUMBER OF UNITS IN ISSUE

	(Un-Audited) March 31, 2026 Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	Number of units			
Total units in issue at the beginning of the period	-	-	-	-
Add: Units issued during the period				
Contribution	546,699	529,782	529,772	1,606,253
Less: Units redeemed during the period				
Redemption	-	-	-	-
Total units in issue at the end of the period	546,699	529,782	529,772	1,606,253

12. TAXATION

The income of Pension Fund is exempt from tax under under Clause 57(3) (viii) of Part 1 Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which provisions of Section 113 under clause 11A of part (IV) of second schedule regarding minimum tax shall not apply.

13. TOTAL EXPENSE RATIO

The total expense ratio of the fund for the nine months ended March 31, 2026 is as follows:

The Total Expense Ratio (TER) of the Money Market Sub Fund, Debt Sub Fund, Equity Sub Fund as at March 31, 2026 is 0.51% 1.00% and 2.56% respectively which includes 0.08%,0.15% and 0.70% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 6.1 to the financial statements

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include EFU Life Assurance Limited (being the Pension Fund Manager) and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), directors, key management personnel and other associated undertaking and connected persons.

Connected persons also include any person beneficially owing directly or indirectly 10% or more 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 of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and requirements of the Trust Deed.

14.1 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited) For The Period From September 05, 2025 To March 31, 2026			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Pension Fund Manager				
Remuneration of the Pension Fund Manager	85,527	211,756	398,584	695,866
Sindh Sales Tax on remuneration of the Pension Fund Manager	12,829	31,763	59,788	104,379
Trustee				
Remuneration of the Trustee	33,558	33,310	31,746	98,614
Sindh Sales Tax on remuneration of the Trustee	5,025	4,986	4,751	14,763
Settlement Charges	2,116	2,048	3,862	8,026

14.2 Details of balances due to related parties / connected persons as at period ended:

	(Un-Audited) As at March 31, 2026			
	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
	(Rupees)			
Pension Fund Manager				
Remuneration payable to the Pension Fund Manager	23,257	56,213	93,627	173,097
Sindh Sales Tax payable on remuneration of Pension Fund Manager	3,489	8,432	14,044	25,965
Trustee				
Remuneration payable to the Trustee	8,998	8,770	7,694	25,462
Sindh Sales Tax payable on remuneration of the Trustee	1,341	1,305	1,143	3,789

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets.

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	(Un Audited) March 31, 2026						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Money Market sub-fund							
Financial assets not measured at fair value							
- Bank balances	-	403,726	403,726	-	-	-	-
-Government of Pakistan- Ijara Sukuks	-	-	-	-	55,234,725	-	55,234,725
-Profit receivable	-	77,838	77,838	-	-	-	-
	-	481,564	481,564	-	55,234,725	-	55,234,725
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	56,213	56,213	-	-	-	-
- Payable to Trustee	-	8,998	8,998	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan	-	6,842	6,842	-	-	-	-
- Accrued expenses and other liabilities	-	1,180	1,180	-	-	-	-
	-	73,233	73,233	-	-	-	-

	(Un-Audited) March 31, 2026						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Debt sub-fund							
Financial assets not measured at fair value							
- Bank balances	-	552,224	552,224	-	-	-	-
-Government of Pakistan- Ijara Sukuks	-	-	-	-	51,897,925	-	51,897,925
-Profit receivable	-	673,700	673,700	-	-	-	-
	-	1,225,924	1,225,924	-	51,897,925	-	51,897,925
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	56,213	56,213	-	-	-	-
- Payable to the Trustee	-	10,075	10,075	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan	-	6,776	6,776	-	-	-	-
- Accrued expenses and other liabilities	-	3,467	3,467	-	-	-	-
	-	76,531	76,531	-	-	-	-

	(Un-Audited) March 31, 2026						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Equity sub-fund							
Financial assets not measured at fair value							
- Bank balances	-	2,108,949	2,108,949	-	-	-	-
Listed equity securities	-	-	-	41,011,428	-	-	41,011,428
- Mark-up Receivable	-	67,173	67,173	-	-	-	-
	-	2,176,122	2,176,122	41,011,428	-	-	41,011,428
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	207,671	207,671	-	-	-	-
- Payable to the Securities and Exchange Commission of Pakistan	-	6,377	6,377	-	-	-	-
- Payable to Trustee	-	7,694	7,694	-	-	-	-
- Accrued expenses and other liabilities	-	4,941	4,941				
	-	226,683	226,683	-	-	-	-

16. GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

The comparatives has not been presented since these are the first condensed interim financial statements of the Fund

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 23rd April 2026 by the Board of Directors of the Pension Fund Manager.

For EFU Life Assurance Limited
(Pension Fund Manager)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR