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# **ALFALAH** **Investments**

**QUARTERLY REPORT**



**March 31,**  
**2022**

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**DIRECTORS' REPORT TO THE UNIT HOLDERS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF), Alfalah GHP Islamic Pension Fund (AGIPF), for the Nine months period ended March 31, 2022.

**Economy Overview**

GDP growth for FY21 stood at 5.37% and the positive momentum is expected to continue as expectation for FY22 is around 4%-5% due to initiatives taken by the Government and SBP to promote the construction sector like Naya Pakistan Housing scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, agricultural sector is also set to depict decent growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

Massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for 8MFY22 has clocked at USD 12,099mn compared to a surplus of USD 994mn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year is expected to clock at 4.5%-5.5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD.

On account of huge monthly CAD numbers, the exchange rate faced immense pressure as PKR depreciated by almost 17% from its recent peak of 152.2 hit during the month of May 2021 to an all-time low level of 183.48 on Mar 31, 2022. However, fall in commodity prices, improved exports outlook and resumption of the IMF program might provide support to PKR in the medium term from any significant depreciation.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021 and onwards. With no respite in commodity prices in the near term and further adjustment in utility tariffs in accord with the IMF program, inflation is expected to average between 11%-12% for FY22 and might remain in double digits till the high base effect kicks in latter part of CY22.

On the fiscal front, tax revenue has surged handsomely by 29% for 9MFY22 compared to same period last year surpassing FBR's own target by 6%. As per tax revenue breakup for 8MFY22, direct tax revenue has increased by 25% while indirect taxes including duties and sales tax have increased by 33%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, higher development expenditures and Covid-19 spending has resulted in fiscal deficit to arrive at 2.9% of GDP for 7MFY22 compared to 2.4% for same period last year. Fiscal deficit for the year is expected to remain close to government's target of 6.3% of GDP.

**Financial Market Overview:**

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 525bps from September 2021. With the latest hike of 250bps in emergent board meeting held on April 07, 2022, the Central Bank expects forward looking real interest rates in mildly positive territory. Over the quarter, a sharp rise in secondary market yields was witnessed across the board that moved in line with expectations of rising inflation, weakening rupee and adverse CAD situation. The short, medium term and long term secondary market yields of Government Securities is therefore trading in the range of 12% - 13% towards the end of review period.

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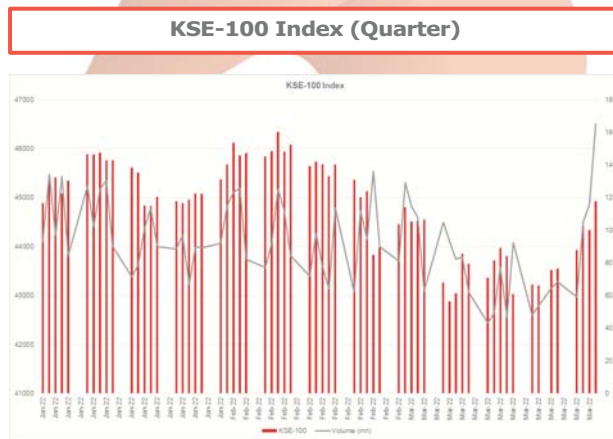
The KSE-100 Index in 1QCY22 slightly increased by 0.75% to close at 44,929, however, in USD terms, the KSE-100 index dropped by 3% as PKR depreciated against USD by 3.8% during the quarter.

Average daily turnover decreased by 20%QoQ to 93mn shares in 1QCY22.

Unprecedented rise in commodity prices, higher current account deficit and heightened political uncertainty impacted the market performance in 1QCY22. The benchmark index KSE-100 started on a positive note on account of mini-budget approval for IMF which paved way for the disbursement of USD1bn in Feb'22. In addition, proceeds from Sukuk issuance of USD1bn and approval of the long awaited textile policy further supported the positive sentiments. The index rallied by around 4% till mid of Feb'22, however, the it could not sustain the positive momentum due to heightened Russia-Ukraine crisis and rising local political uncertainty. The Russian invasion of Ukraine led to an abrupt rise in the international commodity prices as oil prices increased to USD134.4/bbl for the first time since 2014. Furthermore, Coal, RLNG and other non-energy commodities traded at their respective historic high levels. Resultantly, rising concerns on external account and heightened political uncertainty dented the investor's sentiments. On the flip side, Prime Minister's announcement of reduction in petrol prices and power tariffs provided respite to inflation and supported market in Mar'22.

Technology & communication was the top contributing sector to the index's decline, denting the index by 497 points. Increase in international prices of Coal and fear of increase in interest rates kept Cement sector under pressure in 1QCY22, taking away 222 points from the index. On the flip side, Fertilizer sector contributed positively to the index by 604 points as investors jumped into stable, attractive dividend yielding stocks as interest rates continued to increase.

The quarter saw a portfolio investment outflow of USD 22mn. Commercial Banks and Cement were the top targets for foreigners' selling, with outflows of USD 30mn and USD 5mn. In contrast, Technology sector managed to attract an investment of USD 14mn.

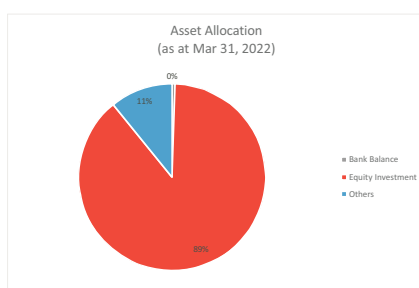


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**Alfalah GHP Pension Fund- Equity:**

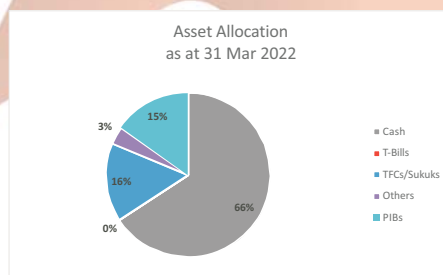
The fund generated a since inception return of -3.08% and YTD return of -4.22%.

**Key Financial Data****Rs. In million**

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	52.79	49.52
Gross loss	-1.193	13.46
Net comprehensive loss	-2.338	12.09
Net Assets Value per Unit (Rs.)	84.8859	84.7675
Issuance of units during the period	9.44	9.71
Redemption of units during the period	-17.75	-6.99

**Alfalah GHP Pension Fund- Debt:**

The fund generated a since inception return of 6.72% and YTD return of 8.11%

**Key Financial Data****Rs. In million**

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	63.61	61.70
Gross loss	4.76	3.64
Net comprehensive loss	3.742	2.859
Net Assets Value per Unit (Rs.)	140.6658	130.8113
Issuance of units during the period	7.710	12.707
Redemption of units during the period	-15.920	-5.301

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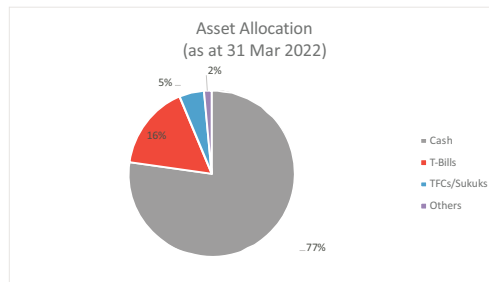
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**Alfalah GHP Pension Fund- Money Market:**

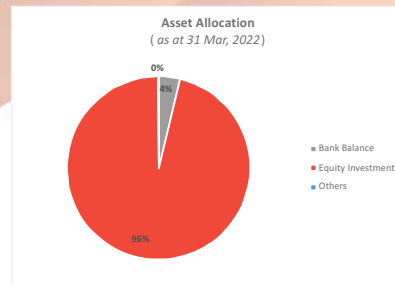
The fund generated a since inception return of 6.45% and YTD return of 7.53%

**Key Financial Data****Rs. In million**

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	80.22	79.06
Gross loss	5.535	4.176
Net comprehensive loss	4.417	2.86
Net Assets Value per Unit (Rs.)	138.8084	129.5830
Issuance of units during the period	12.12	9.93
Redemption of units during the period	-11.127	-13.35

**Alfalah GHP Islamic Pension Fund- Equity:**

The fund generated a since inception return of -2.29% and YTD return of -7.69%.

**Key Financial Data****Rs. In million**

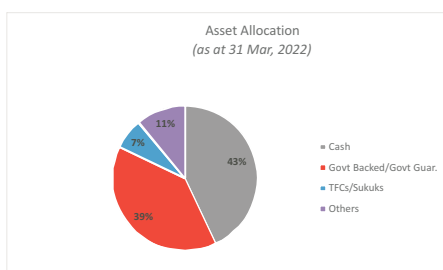
Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	74.96	70.45
Gross loss	-5.08	19.31
Net comprehensive loss	-6.09	17.52
Net Assets Value per Unit (Rs.)	88.5706	92.2784
Issuance of units during the period	5.89	51.38
Redemption of units during the period	-7.48	-42.78

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**Alfalah GHP Islamic Pension Fund- Debt:**

The fund generated a since inception return of 4.69% and YTD return of 5.51



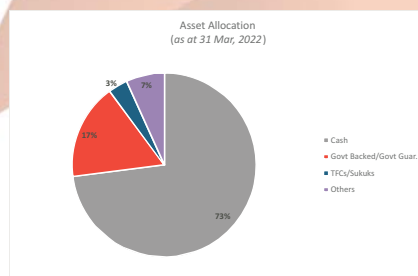
**Key Financial Data**

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	69.59	56.76
Gross loss	3.84	3.19
Net comprehensive loss	2.82	1.98
Net Assets Value per Unit (Rs.)	127.1537	120.5421
Issuance of units during the period	7.36	24.00
Redemption of units during the period	-6.32	-16.83

**Alfalah GHP Islamic Pension Fund- Money Market:**

The fund generated a since inception return of 4.59% and YTD return of 5.94%.



**Key Financial Data**

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	51.13	53.19
Gross loss	2.87	2.69
Net comprehensive loss	2.24	1.79
Net Assets Value per Unit (Rs.)	126.5447	119.4158
Issuance of units during the period	25.61	21.74
Redemption of units during the period	-16.95	-30.79

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**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 21, 2022





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**Alfalah  
GHP Pension Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

March 31, 2022 (Un-audited)						
	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			
Note ----- (Rupees) -----						
<b>Assets</b>						
Bank balances	4	26,575	43,202,327	65,313,428	-	108,542,330
Investments	5	47,478,712	20,235,932	17,919,108	-	85,633,752
Security deposit with Central Depository Company of Pakistan Limited		-	100,000	220,000	100,000	420,000
Dividend, profit and other receivables	6	5,708,167	2,048,591	1,191,944	-	8,948,702
<b>Total assets</b>		<b>53,313,454</b>	<b>65,706,850</b>	<b>84,524,480</b>	<b>-</b>	<b>203,544,784</b>
<b>Liabilities</b>						
Payable to the Pension Fund Manager	7	58,300	90,585	123,474	-	272,359
Payable to the Trustee	8	15,746	24,463	43,182	-	83,391
Annual fee payable to the Securities and Exchange Commission of Pakistan		9,752	11,960	15,041	-	36,753
Accrued expenses and other liabilities	9	5,641,294	4,983,543	902,247	-	11,527,083
<b>Total liabilities</b>		<b>5,725,092</b>	<b>5,110,551</b>	<b>1,083,944</b>	<b>-</b>	<b>11,919,586</b>
<b>Net assets</b>		<b>47,588,362</b>	<b>60,596,300</b>	<b>83,440,537</b>	<b>-</b>	<b>191,625,198</b>
<b>Participants' sub-funds (as per statement attached)</b>		<b>47,588,362</b>	<b>60,596,300</b>	<b>83,440,537</b>	<b>-</b>	<b>191,625,198</b>
<b>Contingencies and commitments</b>						
----- Number of units -----						
Number of units in issue	11	560,615	430,782	601,120		
----- Rupees -----						
<b>Net asset value per unit</b>		<b>84.8859</b>	<b>140.6659</b>	<b>138.8084</b>		

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2021**

June 30, 2021 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
<b>Assets</b>						
Bank balances	4	826,849	19,724,408	60,974,312	19,969	81,545,538
Investments	5	57,925,400	45,738,357	17,877,221	-	121,540,978
Security deposit with Central Depository Company of Pakistan Limited		100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	376,476	380,072	271,079	31	1,027,658
<b>Total assets</b>		<b>59,228,725</b>	<b>66,062,837</b>	<b>79,222,612</b>	<b>20,000</b>	<b>204,534,174</b>
<b>Liabilities</b>						
Payable to the Pension Fund Manager	8	73,578	89,253	118,114	20,000	300,945
Payable to the Trustee	9	25,059	58,780	41,547	-	125,386
Annual fee payable to the Securities and Exchange Commission of Pakistan		15,697	18,987	24,048	-	58,732
Accrued expense and other liabilities	10	884,975	831,121	1,011,861	-	2,727,957
<b>Total liabilities</b>		<b>999,309</b>	<b>998,141</b>	<b>1,195,570</b>	<b>20,000</b>	<b>3,213,020</b>
<b>Net assets</b>		<b>58,229,416</b>	<b>65,064,696</b>	<b>78,027,042</b>	<b>-</b>	<b>201,321,154</b>
<b>Participants' sub-funds (as per statement attached)</b>		<b>58,229,416</b>	<b>65,064,696</b>	<b>78,027,042</b>	<b>-</b>	<b>201,321,154</b>
<b>Contingencies and commitments</b>	11					
----- Number of units -----						
<b>Number of units in issue</b>	12	657,004	490,711	593,914		
----- Rupees -----						
<b>Net asset value per unit</b>		<b>88.6288</b>	<b>132.5928</b>	<b>131.3776</b>		

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

Nine Month ended March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
<b>Income</b>				
Profit / mark-up income	266,195	4,197,738	5,232,623	9,696,556
Dividend income	2,542,389	-	-	2,542,389
Gain / (Loss) on sale of investments - net	(1,267,714)	2,921	(234,316)	(1,499,109)
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (3,034,788)	284,470	205,662	(2,544,656)
Other Income	300,368	275,102	331,597	907,067
<b>Total income</b>	<u>(1,193,550)</u>	<u>4,760,232</u>	<u>5,535,566</u>	<u>9,102,248</u>
<b>Expenses</b>				
Remuneration of the Pension Fund Manager	7.1 588,235	598,976	752,606	1,939,817
Sindh sales tax on remuneration of the Pension Fund Manager	7.2 76,467	77,875	97,837	252,179
Remuneration of the Trustee	8.1 56,304	71,500	91,790	219,594
Sindh sales tax on remuneration of the Trustee	8.2 7,344	9,345	12,011	28,700
Annual fee to the Securities and Exchange Commission of Pakistan	9,777	11,985	15,066	36,828
Brokerage and settlement charges	317,424	137,734	734	455,892
Auditors' remuneration	52,569	63,840	86,310	202,719
Printing charges	6,027	6,861	6,028	18,916
Amortization of preliminary expenses and floatation costs	-	-	-	-
Legal and professional charges	29,866	39,730	56,175	125,771
Bank charges	-	-	-	-
Provision against Sindh Workers' Welfare Fund	9.1 -	-	-	-
<b>Total expenses</b>	<u>1,144,013</u>	<u>1,017,846</u>	<u>1,118,557</u>	<u>3,280,416</u>
<b>Net income for the period before taxation</b>	<u>(2,337,563)</u>	<u>3,742,386</u>	<u>4,417,009</u>	<u>5,821,832</u>
Taxation	14 -	-	-	-
<b>Net income for the period after taxation</b>	<u>(2,337,563)</u>	<u>3,742,386</u>	<u>4,417,009</u>	<u>5,821,832</u>

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

					Nine Month ended March 31, 2021				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
					(Rupees)				
<b>Income</b>									
					96,698	3,902,922	4,390,569	8,390,189	
					1,809,373	-	-	1,809,373	
					4,155,210	81,894	(529)	4,236,575	
					<u>7,402,987</u>	<u>(343,809)</u>	<u>(213,974)</u>	<u>6,845,204</u>	
					<b>13,464,268</b>	<b>3,641,007</b>	<b>4,176,066</b>	<b>21,281,341</b>	
<b>Expenses</b>									
				7.1	545,720	682,956	870,456	2,099,132	
				7.2	70,944	88,793	113,157	272,894	
				8.1	56,038	71,542	94,880	222,460	
				8.2	7,287	9,337	12,349	28,973	
					9,293	11,548	14,836	35,677	
					349,295	316,325	325	665,945	
					52,572	63,823	86,317	202,712	
					6,027	6,764	6,021	18,812	
					-	-	-	-	
					30,087	39,760	56,000	125,847	
					-	-	3,495	3,495	
				9.1	246,964	47,011	58,336	352,311	
					<u>1,374,227</u>	<u>1,337,859</u>	<u>1,316,172</u>	<u>4,028,258</u>	
					<b>12,090,041</b>	<b>2,303,148</b>	<b>2,859,894</b>	<b>17,253,083</b>	
				14	-	-	-	-	
					<u>12,090,041</u>	<u>2,303,148</u>	<u>2,859,894</u>	<u>17,253,083</u>	

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

					Quarter ended March 31, 2022				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
					Note	----- (Rupees) -----			
<b>INCOME</b>									
Profit / mark-up income					209,043	1,335,837	2,198,170	3,743,050	
Dividend income					1,770,059	-	-	1,770,059	
Gain on sale of investments - net					(3,797,158)	(36,787)	(21,249)	(3,855,194)	
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net					(11,599,905)	568,632	206,555	(10,824,718)	
Other Income					300,368	275,102	331,597		
<b>Total income</b>					<b>(13,117,593)</b>	<b>1,867,683</b>	<b>2,383,476</b>	<b>(9,166,802)</b>	
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1				237,313	139,874	147,223	524,410	
Sindh sales tax on Remuneration of the Pension Fund Manager		7.2			30,847	18,187	19,139	68,173	
Remuneration of the Trustee		8.1			18,896	23,358	27,060	69,314	
Sindh sales tax on remuneration of the Trustee		8.2			2,482	3,068	3,596	9,146	
Annual fee to the Securities and Exchange Commission of Pakistan					3,925	4,337	4,973	13,235	
Brokerage and securities transaction costs					81,706	(117,441)	409	(35,326)	
Auditors' remuneration					17,266	20,987	28,343	66,596	
Printing charges					1,980	2,332	1,987	6,299	
Legal and professional charges					-	-	-	-	
Amortization of preliminary expenses and floatation costs					9,656	13,020	18,640	41,316	
Bank charges					-	-	(3,495)	(3,495)	
Provision against Sindh Workers' Welfare Fund		9.1			(223,682)	(33,948)	(39,000)	(296,630)	
<b>Total expenses</b>					<b>180,389</b>	<b>73,774</b>	<b>208,875</b>	<b>463,038</b>	
<b>Net income for the period before taxation</b>					<b>(13,297,982)</b>	<b>1,793,909</b>	<b>2,174,601</b>	<b>(9,629,840)</b>	
Taxation		14			-	-	-	-	
<b>Net income for the period after taxation</b>					<b>(13,297,982)</b>	<b>1,793,909</b>	<b>2,174,601</b>	<b>(9,629,840)</b>	

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

	Note	Quarter ended March 31, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----					
<b>INCOME</b>					
Profit / mark-up income		39,546	1,041,021	1,356,116	2,436,683
Dividend income		1,037,043	-	-	1,037,043
Gain on sale of investments - net		1,625,766	42,186	212,538	1,880,490
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(1,162,130)	(59,647)	(213,081)	(1,434,858)
<b>Total income</b>		<b>1,540,225</b>	<b>1,023,560</b>	<b>1,355,573</b>	<b>3,919,358</b>
<b>EXPENSES</b>					
Remuneration of the Pension Fund Manager	7.1	194,798	223,854	265,073	683,725
Sindh sales tax on Remuneration of the Pension Fund Manager	7.2	25,324	29,105	34,459	88,888
Remuneration of the Trustee	8.1	18,630	23,400	30,150	72,180
Sindh sales tax on remuneration of the Trustee	8.2	2,425	3,060	3,934	9,419
Annual fee to the Securities and Exchange Commission of Pakistan		3,441	3,900	4,743	12,084
Brokerage and securities transaction costs		113,577	61,150	-	174,727
Auditors' remuneration		17,269	20,970	28,350	66,589
Printing charges		1,980	2,235	1,980	6,195
Legal and professional charges		-	-	-	-
Amortization of preliminary expenses and floatation costs		9,877	13,050	18,465	41,392
Bank charges		-	-	-	-
Provision against Sindh Workers' Welfare Fund	9.1	23,282	13,063	19,336	55,681
<b>Total expenses</b>		<b>410,603</b>	<b>393,787</b>	<b>406,490</b>	<b>1,210,880</b>
<b>Net income for the period before taxation</b>		<b>1,129,622</b>	<b>629,773</b>	<b>949,083</b>	<b>2,708,478</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,129,622</b>	<b>629,773</b>	<b>949,083</b>	<b>2,708,478</b>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

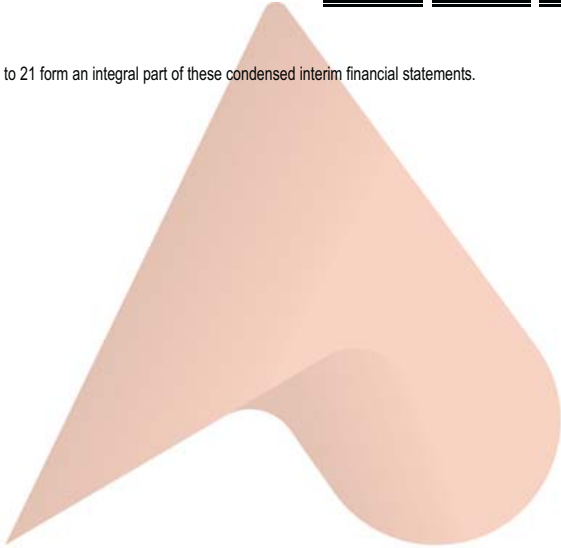
\_\_\_\_\_  
Director



**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

	Nine Month ended March 31, 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	(2,337,563)	3,742,386	4,417,009	5,821,832
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(2,337,563)</b>	<b>3,742,386</b>	<b>4,417,009</b>	<b>5,821,832</b>

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



**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

Nine Month ended March 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	12,090,041	2,303,148	2,859,894	17,253,083
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,090,041</b>	<b>2,303,148</b>	<b>2,859,894</b>	<b>17,253,083</b>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

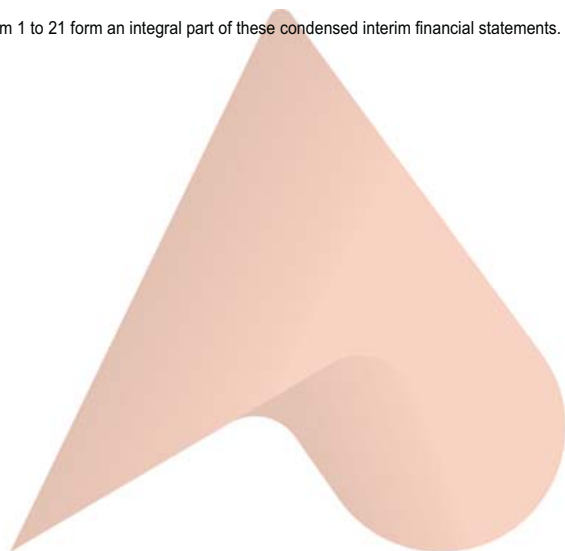
\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

	Quarter ended March 31, 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	(13,297,982)	1,793,909	2,174,601	(9,329,472)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(13,297,982)</u>	<u>1,793,909</u>	<u>2,174,601</u>	<u>(9,329,472)</u>

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



**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

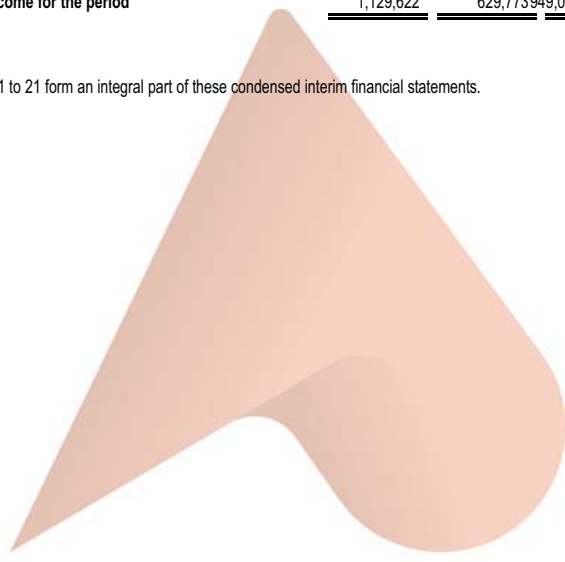
\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

	Quarter ended March 31, 2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	1,129,622	629,773,949,083		2,708,478
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,129,622</u>	<u>629,773,949,083</u>		<u>2,708,478</u>

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



**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

Nine Months ended March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	58,229,416	65,064,696	78,027,042	201,321,154
Issuance of units	11 9,444,904	7,710,120	12,124,021	29,279,045
Redemption of units	11 (17,748,396)	(15,920,902)	(11,127,535)	(44,796,833)
	(8,303,491)	(8,210,782)	996,486	(15,517,788)
Gain / (loss) on sale of investments - net	(1,267,714)	2,921	(234,316)	(1,499,109)
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(3,034,788)	284,470	205,662	(2,544,656)
Other (expenses) / income (net of expenses)	1,964,939	3,454,995	4,445,663	9,865,597
<b>Total comprehensive income for the period</b>	(2,337,563)	3,742,386	4,417,009	5,821,832
<b>Net assets at the end of the period</b>	<u>47,588,362</u>	<u>60,596,300</u>	<u>83,440,537</u>	<u>191,625,198</u>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

Nine Months ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	39,562,052	56,084,146	78,117,787	173,763,985
Issuance of units	11 9,710,399	12,707,711	9,931,618	32,349,728
Redemption of units	11 (6,991,806)	(5,301,252)	(13,353,687)	(25,646,745)
	2,718,593	7,406,459	(3,422,069)	6,702,983
(Loss) / gain on sale of investments - net	4,155,210	81,894	(529)	4,236,575
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	7,402,987	(343,809)	(213,974)	6,845,204
Other income (net of expenses)	531,844	2,565,063	3,074,397	6,171,304
<b>Total comprehensive income for the period</b>	12,090,041	2,303,148	2,859,894	17,253,083
<b>Net assets at the end of the period</b>	<u>54,370,686</u>	<u>65,793,753</u>	<u>77,555,612</u>	<u>197,720,051</u>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR NINE MONTHS ENDED MARCH 31, 2022**

Nine Month ended March 31, 2022					
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
Note ----- (Rupees) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	(2,337,563)	3,742,386	4,417,009	-	5,821,832
<b>Adjustments for:</b>					
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	3,034,788	(284,470)	(205,662)	-	2,544,656
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-
	697,225	3,457,915	4,211,348	-	8,366,488
<b>(Increase) / decrease in assets</b>					
Investments - net	7,411,900	25,786,895	(10,775,846)	-	22,422,949
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend, profit and other receivables	(5,331,691)	(1,668,519)	(920,865)	31	(7,921,044)
	2,080,209	24,118,376	(11,696,711)	31	14,501,905
<b>Increase / (decrease) in liabilities</b>					
Payable to the Pension Fund Manager	(15,278)	1,332	5,360	(20,000)	(28,586)
Payable to the Trustee	(9,313)	(34,317)	1,635	-	(41,995)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,945)	(7,027)	(9,007)	-	(21,979)
Accrued expenses and other liabilities	4,756,319	4,152,422	(109,615)	-	8,799,126
	4,725,783	4,112,410	(111,627)	(20,000)	8,706,566
<b>Net cash (used in) / generated from operating activities</b>	<b>7,503,217</b>	<b>31,688,701</b>	<b>(7,596,990)</b>	<b>(19,969)</b>	<b>31,574,959</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	9,444,904	7,710,120	12,124,021	-	29,279,045
Amount paid against redemption of units	(17,748,396)	(15,920,902)	(11,127,535)	-	(44,796,833)
<b>Net cash (used in) / generated from financing activities</b>	<b>(8,303,491)</b>	<b>(8,210,782)</b>	<b>996,486</b>	<b>-</b>	<b>(15,517,788)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(800,274)</b>	<b>23,477,919</b>	<b>(6,600,505)</b>	<b>(19,969)</b>	<b>16,057,172</b>
Cash and cash equivalents at the beginning of the period	826,849	19,724,408	71,913,933	19,969	92,485,159
<b>Cash and cash equivalents at the end of the period</b>	<b>13 26,575</b>	<b>43,202,327</b>	<b>65,313,428</b>	<b>-</b>	<b>108,542,331</b>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR NINE MONTHS ENDED MARCH 31, 2022**

Nine Month ended March 31, 2021					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	12,090,041	2,303,148	2,859,894	-	17,253,083
<b>Adjustments for:</b>					
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(7,402,987)	343,809	213,974	-	(6,845,204)
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund	246,964	47,011	58,336	-	352,311
	4,934,018	2,693,968	3,132,204	-	10,760,190
<b>(Increase) / decrease in assets</b>					
Investments - net	(9,326,276)	(10,942,368)	(53,700,399)	-	(73,969,043)
Security deposit with Central Depository Company of Pakistan Limited	-	100,000	-	-	100,000
Dividend, profit and other receivables	(2,406,891)	(531,747)	(921,080)	31	(3,859,687)
	(11,733,167)	(11,374,115)	(54,621,479)	31	(77,728,730)
<b>Increase / (decrease) in liabilities</b>					
Payable to the Pension Fund Manager	237,394	174,174	304,107	(20,000)	695,675
Payable to the Trustee	22,439	310,833	32,464	-	365,736
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,491)	(2,685)	(5,652)	-	(9,828)
Accrued expenses and other liabilities	936,799	110,877	150,089	-	1,197,765
	1,195,141	593,199	481,008	(20,000)	2,249,348
<b>Net cash used in from operating activities</b>	(5,604,008)	(8,086,948)	(51,008,267)	(19,969)	(64,719,192)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	9,710,399	12,707,711	9,931,618	-	32,349,728
Amount paid against redemption of units	(6,991,806)	(5,301,252)	(13,353,687)	-	(25,646,745)
<b>Net cash generated from financing activities</b>	2,718,593	7,406,459	(3,422,069)	-	6,702,983
<b>Net (decrease) / increase in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period	3,659,582	13,713,291	55,371,396	19,969	72,764,238
<b>Cash and cash equivalents at the end of the period</b>	13 774,167	13,032,802	941,060	-	14,748,029

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Chief Finance 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, 2022**

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

- 1.1** Alfalah GHP Pension Fund (the Fund) was established under a Trust Deed executed between Alfalah GHP Investment 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 8th Floor, Executive Tower, Dolmen Mall, Block-4, 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.

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- 
- 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 VIII A 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 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 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, 2021.

### **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, 2021.

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, 2022.

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, 2022.

**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, 2021. 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, 2021, 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, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	(Rupees)				
Savings accounts	4.1 & 4.2	26,575	43,202,327	65,313,428	-	108,542,330
		<u>26,575</u>	<u>43,202,327</u>	<u>65,313,428</u>	<u>-</u>	<u>108,542,330</u>
		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	(Rupees)				
Savings accounts	4.1 & 4.2	826,849	19,724,408	60,974,312	19,969	81,545,538
		<u>826,849</u>	<u>19,724,408</u>	<u>60,974,312</u>	<u>19,969</u>	<u>81,545,538</u>

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

4.2 These accounts carry profit rates ranging from 7.25% to 8.70% (June 30, 2021: 5.50% to 7.90%) per annum.

5. INVESTMENTS

		March 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	47,479,243	-	-	-	47,479,243
Market Treasury Bills	5.2	-	-	13,919,108	-	13,919,108
Pakistan Investment Bonds	5.3	-	10,030,000	-	-	10,030,000
Term finance certificates and sukuku	5.4	-	10,205,932	4,000,000	-	14,205,932
Commercial papers	5.5	-	-	-	-	-
		<u>47,479,243</u>	<u>20,235,932</u>	<u>17,919,108</u>	<u>-</u>	<u>85,634,283</u>
		(Rupees)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	57,925,400	20,595,666	10,939,621	-	89,460,687
Market Treasury Bills	5.2	-	4,506,932	-	-	4,506,932
Pakistan Investment Bonds	5.3	-	6,692,399	3,500,000	-	10,192,399
Term finance certificates and sukuku	5.4	-	3,931,360	3,437,600	-	7,368,960
Commercial papers	5.5	-	10,012,000	-	-	10,012,000
		<u>57,925,400</u>	<u>45,738,357</u>	<u>17,877,221</u>	<u>-</u>	<u>121,540,978</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, 2021	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									net assets of the Sub-Fund	total market value of investments of Sub-Fund	
(Number of shares)					(Rupees)						
<b>Insurance</b>											
Adamjee Insurance Company Limited	18,500	-	-	6,000	12,500	269,555	217,620	(51,935)	0.46%	0.46%	0.00%
<b>Commercial Banks</b>											
Bank Alfalah Limited	-	32,000	-	3,500	28,500	939,075	966,720	27,645	2.03%	2.04%	0.00%
Bank AL Habib Limited	27,950	-	-	7,000	20,950	1,469,014	1,423,343	(45,671)	2.99%	3.00%	0.00%
The Bank of Punjab	111,000	-	-	12,000	99,000	831,600	786,308	(45,293)	1.65%	1.66%	0.01%
Faysal Bank Limited	35,000	-	-	-	35,000	593,950	921,200	327,250	1.94%	1.94%	0.00%
Habib Bank Limited	-	-	-	-	-	3,392,096	3,129,865	(262,231)	6.58%	6.59%	0.00%
Habib Metropolitan Bank	-	-	-	-	-	487,200	534,000	46,800	1.12%	1.12%	0.00%
MCB Bank Limited	15,925	-	-	2,700	13,225	2,113,752	1,926,354	(187,398)	4.05%	4.06%	0.00%
Meezan Bank Limited	15,351	-	1,477	6,250	10,578	1,061,632	1,385,295	323,663	2.91%	2.92%	0.00%
United Bank Limited	31,000	-	-	7,500	23,500	2,810,600	3,136,970	326,370	6.59%	6.61%	0.01%
						<b>13,698,919</b>	<b>14,210,054</b>	<b>511,134</b>	<b>6.59%</b>		
<b>Textile Composite</b>											
Gul Ahmed Textile Mills Limited	21,120	-	-	-	21,120	1,071,418	1,002,144	(69,274)	2.11%	2.11%	0.00%
Interloop Limited	13,000	-	390	-	13,390	910,390	989,521	79,131	2.08%	2.08%	0.00%
Kohinoor Textile Mills Limited	13,000	-	-	-	13,000	977,600	809,250	(168,350)	1.70%	1.70%	0.00%
Nishat Mills Limited	12,800	-	-	-	12,800	1,194,240	1,096,704	(97,536)	2.30%	2.31%	0.00%
						<b>4,153,648</b>	<b>3,897,619</b>	<b>(256,029)</b>	<b>8.19%</b>		

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									net assets of the Sub-Fund	total market value of investments of Sub-Fund	
					(Number of shares)		(Rupees)				
<b>Cement</b>											
Attock Cement Pakistan Limited	4,200	-	-	4,200	-	-	-	-	-	-	-
Cherat Cement Company Limited	4,000	500	-	-	4,500	788,270	633,960	(154,310)	1.33%	1.34%	0.00%
D. G. Khan Cement Company Limited*	6,262	800	-	-	7,062	812,991	537,065	(275,926)	1.13%	1.13%	0.00%
Fauji Cement Company Limited	31,000	-	-	-	31,000	644,000	507,360	(136,640)	1.07%	1.07%	0.01%
Kohat Cement Company Limited	1,600	-	-	-	1,600	330,384	275,040	(55,344)	0.58%	0.58%	0.00%
Lucky Cement Company Limited	4,700	-	-	1,000	3,700	3,400,951	2,556,854	(844,097)	5.37%	5.39%	0.00%
Maple Leaf Cement Factory Limited	26,945	-	-	4,000	22,945	1,077,956	827,167	(250,789)	1.74%	1.74%	0.01%
Pioneer Cement Limited	7,500	-	-	-	7,500	983,025	604,125	(378,900)	1.27%	1.27%	0.00%
						<b>8,037,577</b>	<b>5,941,572</b>	<b>(2,096,005)</b>			12.49%
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited*	32,670	-	-	3,500	29,170	2,244,304	2,016,409	(227,895)	4.24%	4.25%	0.00%
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	5,373	1,600	-	800	6,173	1,296,455	1,028,854	(267,601)	2.16%	2.17%	0.00%
Sui Northern Gas Pipelines Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
						<b>1,296,455</b>	<b>1,028,854</b>	<b>(267,601)</b>			
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	1,381	-	-	-	1,381	2,105,183	2,443,707	338,525	5.14%	5.15%	0.00%
Oil & Gas Development Company Limited	21,850	-	-	-	21,850	2,019,388	1,766,513	(252,875)	3.71%	3.72%	0.02%
Pakistan Oilfields Limited	3,640	1,350	-	-	4,990	1,925,625	1,859,673	(65,952)	3.91%	3.92%	0.00%
Pakistan Petroleum Limited	20,296	-	-	-	20,296	1,762,302	1,477,549	(284,753)	3.10%	3.11%	0.00%
						<b>7,812,497</b>	<b>7,547,442</b>	<b>(265,056)</b>			15.86%
<b>Engineering</b>											
Agha Steel Industries Limited	18,500	-	925	-	19,425	624,005	391,220	(615,761)	22.87%	0.82%	0.00%
Aisha Steel Mills Limited	25,000	7,500	-	32,500	-	-	-	-	-	-	-
International Industries Limited	3,090	1,900	-	-	4,990	1,321,151	1,011,753	(309,398)	2.13%	2.13%	0.00%
Mughal Iron & Steel Industries Limited	-	8,500	-	-	8,500	786,275	775,200	(11,075)	1.63%	1.63%	0.00%
						<b>2,731,431</b>	<b>2,178,173</b>	<b>(936,234)</b>			4.58%
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited	9,012	-	1,802	4,000	-	392,558	232,971	(159,587)	0.49%	0.49%	0.00%
Thal Limited	1,500	-	-	500	-	422,780	365,270	(1,416,294)	8.82%	-	-
(Face value Rs. 5 per share)											
						<b>815,338</b>	<b>598,241</b>	<b>(1,575,881)</b>			
<b>Automobile Assembler</b>											
Pak Suzuki Motor Company Limited	-	2,000	-	2,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	229,899	227,953	(1,946)	0.48%	0.48%	0.00%
						<b>229,899</b>	<b>227,953</b>	<b>(1,946)</b>			
<b>Paper and Board</b>											
Packages Limited	10	-	-	10	-	-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
Octopus Digital Limited	-	1,899	-	1,500	399	16,199	30,144	13,945	0.00%	0.06%	0.00%
Avanceon Limited	7,000	-	-	7,000	-	438,000	442,550	4,550	-	0.93%	0.00%
TRG Pakistan Limited	4,000	6,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	4,087	-	-	1,000	3,087	1,617,355	2,187,595	570,240	4.60%	4.61%	0.00%
						<b>2,071,554</b>	<b>2,660,290</b>	<b>588,735</b>	<b>4.60%</b>		

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / right received during the period	Sales during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									net assets of the Sub-Fund	total market value of investments of Sub-Fund	
					(Number of shares)		(Rupees)				
<b>Fertilizer</b>											
Engro Corporation	7,760	-	-	-	7,760	2,286,174	2,076,576	(209,598)	4.36%	4.37%	0.00%
Fauji Fertilizer Bin Qasim Limited	22,000	-	-	2,500	19,500	1,362,500	1,376,550	14,050	2.89%	2.90%	0.00%
Fauji Fertilizer Company Limited	10,050	2,000	-	-	12,050	1,264,305	1,370,326	106,021	2.88%	2.89%	0.00%
						<b>4,912,978</b>	<b>4,823,452</b>	<b>(89,526)</b>	-	-	-
<b>Pharmaceuticals</b>											
GlaxoSmithKline Consumer Healthcare											
Pakistan Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
AGP Limited	4,000	-	-	4,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,320	-	-	1,320	-	-	-	-	-	-	-
The Searle Company Limited	3,224	-	817	500	3,541	660,897	439,049	(221,848)	0.92%	0.92%	0.00%
						<b>660,897</b>	<b>439,049</b>	<b>(221,848)</b>			
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	26,500	3,500	-	12,500	17,500	754,726	1,030,130	275,404	2.16%	2.17%	0.00%
Sitara Chemical Industries Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						<b>754,726</b>	<b>1,030,130</b>	<b>275,404</b>			
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited	32,700	-	-	25,500	7,200	320,544	188,856	(131,688)	0.40%	0.40%	#DIV/0!
<b>Right shares</b>											
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited	-	-	2,152	-	2,152	-	-	-	-	-	-
<b>Exchange Traded Funds</b>											
Alfalah Consumer Index ETF	-	-	-	-	-	502,000	473,000	(29,000)	0.99%	1.00%	#DIV/0!
<b>As at March 31, 2022</b>						<b>50,512,322</b>	<b>47,478,712</b>	<b>(3,033,610)</b>		47,479,243	-
<b>As at June 30, 2021</b>						<b>48,659,788</b>	<b>57,925,400</b>	<b>9,265,612</b>			-

\*Nil figures are due to rounding off

5.1.1.1 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, 2021, 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, 2022 (Unaudited)		June 30, 2021 (Audited)	
	Bonus shares			
	Number	Market value (Rupees)	Number	Market value (Rupees)
Pakistan State Oil Company Limited	36	7,751	36	8,073
The Searle Company Limited	36	8,972	36	8,734
		<u>16,723</u>		<u>16,807</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, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain	Market value as a percentage of	
	As at July 01, 2021	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2022				net assets of Sub-Fund	total investments of Sub-Fund
	(Rupees)									
Market Treasury Bills - 3 months	-	-	-	-	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months	21,000,000	-	-	21,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 months	-	-	-	-	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2022</b>										
<b>Total as at June 30, 2021</b>						<u>20,579,478</u>	<u>20,595,666</u>	<u>16,188</u>		

5.2.1.1 These will mature latest by March 25, 2021 (June 30, 2020: April 08, 2021) and carry effective yield ranging from 9.57% to 11.98% (June 30, 2020: 9.56% to 12.77%) per annum.

## 5.2.2 Money Market Sub-Fund

Particulars	Face value					Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised (loss) / gain	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2022				net assets of Sub-Fund	total investments of Sub-Fund
(Rupees)										
Market Treasury Bills - 3 months	11,000,000	197,000,000	11,000,000	183,000,000	14,000,000	13,923,506	13,919,108	(4,398)	16.68%	77.68%
Market Treasury Bills - 6 months	-	-	-	-	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 months	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>						<b>13,923,506</b>	<b>13,919,108</b>	<b>(4,398)</b>		
<b>Total as at June 30, 2021</b>						<b>10,939,093</b>	<b>10,939,621</b>	<b>528</b>		

5.2.2.1 These will mature latest by February 11, 2021 (June 30, 2020: September 10, 2020) and carry effective yield at the rates ranging from 6.47% to 7.14% (June 30, 2020: 8.04% to 10.25%) per annum.

## 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, 2021	Market value as at March 31, 2021	Unrealised loss	Market value as a percentage of	
	As at July 01, 2021	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2022				Net assets of Sub-Fund	Total investments of Sub-Fund
(Rupees)										
Pakistan Investment Bond - 3 years	-	10,000,000	-	-	10,000,000	10,015,520	10,030,000	14,480	12.02%	55.97%
Pakistan Investment Bond - 3 years	-	-	-	-	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2022</b>						<b>10,015,520</b>	<b>10,030,000</b>	<b>14,480</b>		
<b>Total as at June 30, 2021</b>						<b>10,025,110</b>	<b>10,012,000</b>	<b>(13,110)</b>		

5.3.1.1 These will mature by June 19, 2023 (June 30, 2020: Nil) and carry effective yield at the rate 8.27% (June 30, 2020: Nil) per annum.

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

### 5.4.1 Debt Sub Fund

Name of the investee company	As at July 01, 2021	Purchased during the period	Redeemed / sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	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	1,007,982	1,041,912	33,930	1.72%	5.15%	0.00%
The Bank of Punjab - TFC	10	-	-	10	998,750	1,059,181	60,431	1.75%	5.23%	0.02%
Dubai Islamic Bank Limited - Sukuks	2	-	-	2	2,055,934	2,067,001	11,067	3.41%	10.21%	0.00%
International Brands Limited - Sukuks	14	-	-	14	60,942	62,280	1,338	0.10%	0.31%	0.49%
Hub Power Company Limited - Sukuk	30	-	-	30	2,309,834	2,363,105	53,272	3.90%	11.68%	0.03%
Pakistan Energy Sukuk - II	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	1	-	-	1	1,003,500	1,015,000	11,500	-	-	-
Samba Bank Limited	-	25	-	25	2,499,000	2,597,453	98,453	-	-	-
Engro Powergen Thar (Private) Limited - Sukuk	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
<b>As at March 31, 2022</b>					<b>9,935,942</b>	<b>10,205,932</b>	<b>269,990</b>			
<b>Total as at June 30, 2021</b>					<b>4,350,863</b>	<b>4,506,932</b>	<b>156,069</b>			



5.4.1 These term finance certificates and sukuks 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 Commercial papers - at fair value through profit or loss

### 5.5.1 Money Market Sub Fund

Name of the investee company	As at July 01, 2020	Purchased during the period	Redeemed / sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net Assets of Sub-Fund	Total investments of Sub-Fund
		(Number of certificates)			(Rupees)				
K-Electric Limited Commercial	2	-	2	-	-	-	-	-	-
<b>As at March 31, 2022</b>					-	-	-	-	-
<b>As at June 30, 2021</b>					1,863,934	1,863,934	-	-	-

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

Particulars	March 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	47,478,712	20,235,932	13,919,108	81,633,752
Less: carrying value of investments	50,512,322	19,951,462	13,923,506	84,387,290
	<u>(3,033,610)</u>	<u>284,470</u>	<u>(4,398)</u>	<u>(2,753,538)</u>

Particulars	June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	57,925,400	45,738,357	14,377,221	118,040,978
Less: carrying value of investments	48,659,788	45,568,141	14,376,693	108,604,622
	<u>9,265,612</u>	<u>170,216</u>	<u>528</u>	<u>9,436,356</u>

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

		March 31, 2022 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Profit receivable on bank balances	6.1	288,140	882,707	863,811	-	2,034,658
Profit receivable on Government securities		-	-	-	-	-
Profit receivable on commercial papers		-	-	-	-	-
Profit receivable on term finance certificate and sukus		-	1,076,212	298,824	-	1,375,036
Receivable against sales of investment		3,976,495	-	-	-	-
Dividend receivable		1,389,886	-	-	-	1,389,886
Other receivable		-	60,300	-	-	60,300
Advance tax		53,646	29,372	29,309	-	112,327
		<u>5,708,167</u>	<u>2,048,591</u>	<u>1,191,944</u>	<u>-</u>	<u>4,972,207</u>

		June 30, 2021 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Profit receivable on bank balances	6.1	71,635	114,951	40,992	-	227,578
Profit receivable on term finance certificate and sukus		-	17,554	-	-	-
Dividend receivable		251,195	213,920	200,778	-	414,698
Other receivable		-	4,277	-	-	4,277
Advance tax		53,646	29,370	29,309	31	112,356
		<u>376,476</u>	<u>380,072</u>	<u>271,079</u>	<u>31</u>	<u>1,010,104</u>

6.1 This includes an amount of Rs 0.0191 million (June 30, 2020: Rs 0.0191 million) receivable from Bank Alfalah Limited (a related party).

**7. PAYABLE TO THE PENSION FUND MANAGER**

		March 31, 2022 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Remuneration payable to Pension Fund Manager	7.1	51,593	80,217	109,469	-	241,279
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	6,707	10,368	14,005	-	31,080
Other payable		-	-	-	20,000	20,000
		<u>58,300</u>	<u>90,585</u>	<u>123,474</u>	<u>20,000</u>	<u>292,359</u>

		June 30, 2021 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Remuneration payable to Pension Fund Manager	7.1	65,111	79,047	104,724	-	248,882
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	8,467	10,206	13,390	-	32,063
Other payable		-	-	-	20,000	20,000
		<u>73,578</u>	<u>89,253</u>	<u>118,114</u>	<u>20,000</u>	<u>300,945</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 1.50% (June 30, 2020: 1.50%) of the net assets of each Sub-Funds calculated on a daily basis. Currently, the remuneration of the Pension Fund Manager is charged at the rate of 1.50% of the daily net assets of the Sub-Funds 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, 2020: 13%).

#### 8. PAYABLE TO THE TRUSTEE

		March 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	13,909	21,639	38,144	-	73,692
Sindh sales tax payable on Trustee remuneration	8.2	1,837	2,824	5,038	-	9,699
		<u>15,746</u>	<u>24,463</u>	<u>43,182</u>	<u>-</u>	<u>83,391</u>
		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on Trustee remuneration	8.2	2,887	2,907	4,780	-	10,574
CDS charges payable		-	33,160	-	-	33,160
Sindh sales tax payable on CDS charges		-	56	-	-	56
		<u>25,059</u>	<u>58,780</u>	<u>41,547</u>	<u>-</u>	<u>125,386</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, 2020: 13%).

#### 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Withholding tax payable		253,339	699,090	247,157	-	1,199,586
Provision against Sindh Workers' Welfare Fund	9.1	-	-	-	-	-
Printing charges payable		18,373	18,097	10,682	-	47,152
Auditors remuneration payable		33,056	38,947	54,230	-	126,233
Brokerage expense payable		29,795	6,120	3,328	-	39,243
NCCPL settlement Charges		664,298	170,160	-	-	834,458
Payable against Investment		4,177,942	-	-	-	4,177,942
Redemption payable		420,831	-	-	-	420,831
Other payables		43,660	4,051,128	586,850	-	4,681,638
		<u>5,641,294</u>	<u>4,983,543</u>	<u>902,247</u>	<u>-</u>	<u>6,093,852</u>

June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Withholding tax payable	81,136	75,103	563,716	-	719,955
Provision against Sindh Workers' Welfare Fund	300,368	275,102	331,598	-	907,068
Printing charges payable	18,081	17,276	10,979	-	46,336
Auditors remuneration payable	390,313	-	-	-	390,313
Sindh Sales tax on brokerage	55,692	59,140	68,694	-	183,526
Brokerage expense payable	12,866	5,386	1,902	-	20,154
	1,661	-	692	-	2,353
	-	347,495	-	-	347,495
Other payables	24,858	51,619	34,280	-	110,757
	-	-	-	-	-
	<u>884,975</u>	<u>831,121</u>	<u>1,011,861</u>	<u>-</u>	<u>2,727,957</u>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements for the period from May 21, 2015 to December 31, 2020, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by: ESF: Re. 0.369, DSF: Re. 0.515 and MMSF: Re. 0.488 per unit (June 30, 2020: ESF Nil, DSF Re. 0.473 per unit and MMSF Re. 0.402 per unit).

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2021.

March 31, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Number of units				
11. NUMBER OF UNITS IN ISSUE				
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	51,437	11,949	16,256	79,642
- Transfer from other Pension Fund	11,329	10,964	18,479	40,772
	62,766	22,913	34,735	120,414
Less: Units redeemed during the period				
- Directly by participants	(148,397)	(71,737)	(8,816)	(228,950)
- Transfer to other Pension Fund	(10,758)	(11,105)	(18,713)	(40,576)
	(159,155)	(82,842)	(27,529)	(269,526)
Total units in issue at the end of the period	<u>560,615</u>	<u>430,782</u>	<u>601,120</u>	<u>1,592,517</u>

March 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Number of units -----				
<b>Total units in issue at the beginning of the period</b>	607,973	445,131	625,093	1,678,197
Add: Issuance of units during the period				
- Directly by participants	40,683	49,211	61,177	151,071
- Transfer from other Pension Fund	3,805	16,831	5,277	25,913
	44,488	66,042	66,454	176,984
Less: Units redeemed during the period				
- Directly by participants	(23,883)	(36,814)	(85,948)	(146,645)
- Transfer to the other funds	-22352	-193	-10697	(33,242)
	<u>(46,235)</u>	<u>(37,007)</u>	<u>(96,645)</u>	<u>(179,887)</u>
<b>Total units in issue at the end of the period</b>	<b>606,226</b>	<b>474,166</b>	<b>594,902</b>	<b>1,675,294</b>

## 12. CONTRIBUTION TABLE

For the nine months ended March 31, 2022 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	35,695	3,181,400	6,222	847,440	7,979	1,063,160
Employers	17,444	1,529,960	3,514	472,328	8,277	1,104,446
Transfer from other Pension Fund	7,726	694,655	2,213	297,710	-	-
Change of scheme in	11,329	1,002,115	10,964	1,494,104	18,479	2,490,223
	<u>72,194</u>	<u>6,408,130</u>	<u>22,913</u>	<u>3,111,582</u>	<u>34,735</u>	<u>4,657,829</u>

For the nine months ended March 31, 2021 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	25,800	1,878,605	39,366	4,966,038	33,112	4,165,728
Employers	9,682	730,719	4,450	549,910	23,304	2,911,045
Transfer from other Pension Fund	5,201	427,590	5,395	718,186	4,761	623,338
Change of scheme in	3,805	296,386	16,831	2,148,416	5,277	666,488
	<u>44,488</u>	<u>3,333,300</u>	<u>66,042</u>	<u>8,382,550</u>	<u>66,454</u>	<u>8,366,599</u>

## 13. CASH AND CASH EQUIVALENTS

For the nine months ended March 31, 2022 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	26,575	43,202,327	65,313,428	-	108,542,330
Market Treasury Bills	-	-	-	-	-
	<u>26,575</u>	<u>43,202,327</u>	<u>65,313,428</u>	<u>-</u>	<u>108,542,330</u>

For the nine months ended March 31, 2021 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	774,167	13,032,802	941,060	-	14,748,029
Market Treasury Bills	-	-	-	-	-
	<u>774,167</u>	<u>13,032,802</u>	<u>941,060</u>	<u>-</u>	<u>14,748,029</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

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>					
Remuneration of the Pension Fund Manager	588,235	598,976	752,606	-	1,939,817
Sindh sales tax on remuneration of the Pension Fund Manager	76,467	77,875	97,837	-	252,179
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Remuneration of the Trustee	56,304	71,500	91,790	-	219,594
Sindh sales tax on Trustee remuneration	7,344	9,345	12,011	-	28,700
CDS charges	-	137,000	-	-	137,000
<b>Bank Alfalah Limited</b>					
Profit / mark-up on bank balances	262,858	746,605	714,224	-	1,723,687
<b>Alfalah Securities (Private) Limited</b>					
Brokerage expense	577	-	-	-	577
Sindh sales tax on brokerage	75	-	-	-	75
<b>Key management personnel</b>					
Contribution	1,051,578	107,315	873,848	-	2,032,740
Contribution (number of units)	12,068	789	6,498	-	19,355
Redemption	998,207	-	792,828	-	1,791,036
Redemption (number of units)	11,431	-	5,895	-	17,327
<b>Participants having holding of 10% or more</b>					
Contributions	2,000,000	-	-	-	2,000,000
Contributions (Number of Units)	22,145	-	-	-	22,145

For the nine months ended March 31, 2021 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>					
Remuneration of the Pension Fund Manager	545,720	682,956	870,456	-	2,099,132
Sindh sales tax on remuneration of the Pension Fund Manager	70,944	88,793	113,157	-	272,894
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Remuneration of the Trustee	56,038	71,542	94,880	-	222,460
Sindh sales tax on Trustee remuneration	7,287	9,337	12,349	-	28,973
CDS charges	-	294,600	-	-	294,600
<b>Bank Alfalah Limited</b>					
Profit / mark-up on bank balances	90,890	147,840	157,412	-	396,142
Bank charges	-	-	-	-	-
<b>Alfalah Securities (Private) Limited</b>					
Brokerage expense	13,219	-	-	-	13,219
Sindh sales tax on brokerage	1,719	-	-	-	1,719
<b>Key management personnel</b>					
Contribution	896,320	123,571	2,191,644	-	3,211,535
Contribution (number of units)	10,898	965	17,250	-	29,113
Redemption	2,453,826	-	2,151,900	-	4,605,726
Redemption (number of units)	28,411	-	16,928	-	45,339
<b>Participants having holding of 10% or more</b>					
Contributions	-	-	1,500,000	-	1,500,000
Contributions (Number of Units)	-	-	11,972	-	11,972

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

March 31, 2022 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>					
Pension Fund Manager remuneration payable	51,593	80,217	109,469	-	241,279
Sindh sales tax payable on remuneration of Pension Fund Manager	6,707	10,368	14,005	-	31,080
Investment at period end	25,523,550	41,292,840	40,755,510	-	107,571,900
Units held (number of units)	300,000	300,000	300,000	-	900,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Trustee remuneration payable	13,909	21,639	38,144	-	73,692
Sindh sales tax payable on trustee remuneration	1,837	2,824	5,038	-	9,699
CDS charges payable	-	-	-	-	-
Sindh sales tax payable on CDS charges	-	-	-	-	-
Security deposit	100,000	220,000	100,000	-	420,000
<b>Bank Alfalah Limited</b>					
Bank balances	98,394	2,212,794	65,796,875	-	68,108,063
Profit receivable on bank balances	273,799	356,011	613,778	-	1,243,588
<b>Key management personnel</b>					
Investment at year end	16.2.1	815,428	527,153	298,734	1,641,315
Units held (number of units)	16.2.1	9,620	4,030	2,305	15,955
<b>Participants having holding of 10% or more</b>					
Contributions	16.2.1	4,860,815	-	22,977,624	27,838,439
Contributions (Number of Units)	16.2.1	57,133	-	169,138	226,271

	June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
<b>Alfalsh GHP Investment Management Limited (Pension Fund Manager)</b>					
Pension Fund Manager remuneration payable	65,111	79,047	104,724	-	248,882
Sindh sales tax payable on remuneration of Pension Fund Manager	8,467	10,206	13,390	-	32,063
Other payable	-	-	-	20,000	20,000
Investment at period end	26,588,640	39,777,840	39,413,280	-	105,779,760
Units held (Number of units)	300,000	300,000	300,000	-	900,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>					
Trustee remuneration payable	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on trustee remuneration	2,887	2,907	4,780	-	10,574
CDS charges payable	100,000	220,000	100,000	-	420,000
Sindh sales tax payable on CDS charges	-	33,160	-	-	33,160
Security deposit payable	-	56	-	-	56
<b>Bank Alfalah Limited</b>					
Bank balance	435,847	4,393,052	488,262	19,969	5,337,130
Profit receivable on bank balances	61,162	16,919	8,112	-	86,193
<b>Key management personnel</b>					
Investment at year end	1,032,348	650,898	162,645	-	1,845,891
Units held (number of units)	11,648	4,909	1,238	-	17,795

16.2.1 This reflects the position of related party / connected person status as at March 31, 2022.

## 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.



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**19 GENERAL**

**19.1** Figures are rounded off to the nearest Rupee.

**19.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2022 and March 31, 2021 have not been subject to limited scope review by the statutory auditors of the Fund.

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **April 21, 2022** by the Board of Directors of the Pension Fund Manager.

**For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)**

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

\_\_\_\_\_  
**Chief Finance Officer**

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

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

## FUND INFORMATION

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<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

March 31, 2022 (Un-Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					
<b>Assets</b>						
Bank balances	4	929,354	31,156,079	43,012,946	20,150	75,118,529
Investments	5	71,285,697	33,671,110	12,015,000	-	116,971,808
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	1,829,079	7,958,912	3,887,892		13,675,883
<b>Total assets</b>		74,144,130	72,886,102	59,015,839	20,150	206,066,221
<b>Liabilities</b>						
Payable to the Pension Fund Manager	7	937,382	171,564	628,906	20,150	1,758,001
Payable to the Trustee	8	767,094	613,674	104,606	-	1,485,374
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		35,681	30,785	25,818	-	92,284
Payable against redemption of units		60,072	291,283	-	-	351,355
Accrued and other liabilities	9	1,031,895	1,266,650	218,641	-	2,517,186
<b>Total liabilities</b>		2,832,123	2,373,957	977,971	20,150	6,204,201
<b>Net assets</b>		71,312,007	70,512,145	58,037,868	-	199,862,020
<b>Participants' sub-funds (as per statement attached)</b>		71,312,007	70,512,145	58,037,868	-	199,862,020
<b>Contingencies and commitments</b>	13	-	-	-		
----- Number of units -----						
<b>Number of units in issue</b>	11	805,143	554,542	458,635		
----- (Rupees) -----						
<b>Net asset value per unit</b>		88.5706	127.1537	126.5447		

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**

June 30, 2021 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					
<b>Assets</b>						
Bank balances	4	548,332	19,049,552	29,279,156	20,099	48,897,139
Investments	5	79,399,013	44,873,453	18,027,142	-	142,299,608
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	699,561	4,428,373	1,187,855	51	6,315,840
Receivable against sale of investments		433,153	-	-	-	433,153
<b>Total assets</b>		81,180,059	68,451,378	48,594,153	20,150	198,245,740
<b>Liabilities</b>						
Payable to the Pension Fund Manager	7	115,021	88,576	84,942	20,150	308,689
Payable to the Trustee	8	409,842	342,373	25,740	-	777,955
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		22,187	17,776	16,227	-	56,190
Payable against redemption of units		60,072	9,051	940,347	-	1,009,470
Payable against purchase of investments		478,590	-	-	-	478,590
Accrued and other liabilities	9	678,275	1,342,075	393,320	-	2,413,670
<b>Total liabilities</b>		1,763,987	1,799,851	1,460,576	20,150	5,044,564
<b>Net assets</b>		79,416,072	66,651,527	47,133,577	-	193,201,176
<b>Participants' sub-funds (as per statement attached)</b>		79,416,072	66,651,527	47,133,577	-	193,201,176
<b>Contingencies and commitments</b>	13	-	-	-	-	-
----- Number of units -----						
<b>Number of units in issue</b>	11	827,694	545,859	389,082	-	-
----- (Rupees) -----						
<b>Net asset value per unit</b>		95.9486	122.1039	121.1405	-	-

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

Nine Months ended March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)			
<b>Income</b>				
Profit / mark-up income	80,748	3,979,257	2,867,038	6,927,043
Dividend income	2,747,926	-	-	2,747,926
Gain on sale of investments - net	(891,275)	(71,243)	-	(962,518)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.6 (7,019,639)	(59,595)	(49,997)	(7,129,231)
<b>Total income</b>	<b>(5,082,241)</b>	<b>3,848,419</b>	<b>2,817,041</b>	<b>1,583,219</b>
<b>Expenses</b>				
Remuneration of the Pension Fund Manager	7.1 812,969	650,884	479,780	1,943,633
Sindh sales tax on remuneration of the Pension Fund Manager	7.2 105,688	84,612	76,262	266,562
Remuneration of the Trustee	8.1 84,105	68,486	69,825	222,416
Sindh sales tax on remuneration of the Trustee	8.2 10,947	8,993	9,042	28,982
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	13,494	13,009	9,591	36,094
Brokerage and securities transaction costs	40,891	-	-	40,891
Auditors' remuneration	60,045	63,842	61,192	185,079
Printing charges	6,028	6,028	6,028	18,084
Legal and professional charges	34,524	41,196	44,981	120,701
Fees and Subscription	274,000	274,000	9,591	557,591
Bank charges	-	-	(9,591)	(9,591)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1 (435,167)	(185,672)	(182,062)	(802,901)
<b>Total expenses</b>	<b>1,007,524</b>	<b>1,025,378</b>	<b>574,640</b>	<b>2,607,542</b>
<b>Net income for the period before taxation</b>	<b>(6,089,765)</b>	<b>2,823,041</b>	<b>2,242,402</b>	<b>(1,024,322)</b>
Taxation	15 -	-	-	-
<b>Net income for the period after taxation</b>	<b>(6,089,765)</b>	<b>2,823,041</b>	<b>2,242,402</b>	<b>(1,024,322)</b>

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

Nine Months ended March 31, 2021					
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total	
Note	----- (Rupees) -----				
<b>Income</b>					
Profit / mark-up income	65,125	3,083,115	2,579,184	5,727,424	14
Dividend income	2,217,699	-	-	2,217,699	
Loss on sale of investments - net	3,076,589	22,000	115,800	3,214,389	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	13,955,298	93,367	(1,101)	14,047,565	
<b>Total income</b>	<b>19,314,711</b>	<b>3,198,482</b>	<b>2,693,883</b>	<b>25,207,077</b>	
<b>Expenses</b>					
Remuneration of the Pension Fund Manager	776,837	623,904	586,966	1,987,707	7.1
Sindh sales tax on remuneration of the Pension Fund Manager	100,990	81,106	76,305	258,401	7.2
Remuneration of the Trustee	85,310	69,501	70,243	225,054	8.1
Sindh sales tax on remuneration of the Trustee	11,091	9,090	9,130	29,311	8.2
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	13,217	10,648	9,981	33,846	
Brokerage and securities transaction costs	77,832	-	-	77,832	
Auditors' remuneration	60,038	63,842	75,070	198,950	
Printing charges	6,028	6,028	6,005	18,061	
Legal and professional charges	308,524	315,345	44,962	668,831	
Amortisation of formation cost	-	-	-	-	
Bank charges	-	1,336	580	1,915	
Provision against Sindh Workers' Welfare Fund (SWWF)	355,668	40,357	36,294	432,319	9.1
<b>Total expenses</b>	<b>1,795,537</b>	<b>1,221,157</b>	<b>915,535</b>	<b>3,932,229</b>	
<b>Net income for the period before taxation</b>	<b>17,519,175</b>	<b>1,977,326</b>	<b>1,778,348</b>	<b>21,274,848</b>	
Taxation	-	-	-	-	15
<b>Net income for the period after taxation</b>	<b>17,519,175</b>	<b>1,977,326</b>	<b>1,778,348</b>	<b>21,274,848</b>	

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

**For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Note	Quarter ended March 31, 2022			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
(Rupees)					
<b>Income</b>					
Profit / mark-up income	14	27,984	1,559,709	2,144,707	3,732,400
Dividend income		947,462	-	-	947,462
Loss on sale of investments - net		(537,518)	(3,186)	(102,262)	(642,966)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		(998,731)	(109,788)	(62,997)	(1,171,516)
<b>Total income</b>		<b>(560,804)</b>	<b>1,446,735</b>	<b>1,979,448</b>	<b>2,865,379</b>
<b>Expenses</b>					
Remuneration of the Pension Fund Manager	7.1	264,826	216,740	325,141	806,707
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	34,429	28,173	56,156	118,758
Remuneration of the Trustee	8.1	28,350	22,461	46,382	97,193
Sindh sales tax on remuneration of the Trustee	8.2	3,699	3,010	6,006	12,715
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		4,326	4,372	6,496	15,194
Brokerage and securities transaction costs		(171,649)	(184,036)	-	(355,685)
Auditors' remuneration		19,723	20,970	35,984	76,677
Printing charges		1,980	1,980	4,004	7,964
Legal and professional charges		11,340	13,500	29,875	54,715
Amortisation of formation cost		274,000	274,000	9,591	557,591
Bank charges		-	-	(9,591)	(9,591)
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	-	(10)	0	(10)
<b>Total expenses</b>		<b>471,024</b>	<b>401,160</b>	<b>510,045</b>	<b>1,382,229</b>
<b>Net income for the period before taxation</b>		<b>(1,031,828)</b>	<b>1,045,575</b>	<b>1,469,404</b>	<b>1,483,151</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>(1,031,828)</b>	<b>1,045,575</b>	<b>1,469,404</b>	<b>1,483,151</b>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

Quarter ended March 31, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
<b>Income</b>					
Profit / mark-up income	42,427	2,022,011	1,670,128	3,734,566	
Dividend income	1,877,371	-	-	1,877,371	
Loss on sale of investments - net	2,094,229	-	-	2,094,229	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5,665,275	41,124	1,099	5,707,499	
<b>Total income</b>	<b>9,679,302</b>	<b>2,063,135</b>	<b>1,671,227</b>	<b>13,413,665</b>	
<b>Expenses</b>					
Remuneration of the Pension Fund Manager	534,933	421,697	381,858	1,338,488	
Sindh sales tax on remuneration of the Pension Fund Manager	69,540	54,823	49,642	174,005	
Remuneration of the Trustee	57,334	45,872	46,342	149,548	
Sindh sales tax on remuneration of the Trustee	7,454	6,006	6,023	19,483	
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9,190	7,277	6,564	23,031	
Brokerage and securities transaction costs	(58,748)	(92,000)	-	(150,748)	
Auditors' remuneration	39,877	42,406	49,863	132,146	
Printing charges	4,004	4,004	3,989	11,997	
Legal and professional charges	296,932	1,460	29,866	628,258	
Amortisation of formation cost	-	-	-	-	
Bank charges	-	1,336	580	1,915	
Provision against Sindh Workers' Welfare Fund (SWWF)	172,547	25,408	21,931	219,886	
<b>Total expenses</b>	<b>1,133,065</b>	<b>818,289</b>	<b>596,657</b>	<b>2,548,011</b>	
<b>Net income for the period before taxation</b>	<b>8,546,238</b>	<b>1,244,847</b>	<b>1,074,570</b>	<b>10,865,654</b>	
Taxation	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>8,546,238</b>	<b>1,244,847</b>	<b>1,074,570</b>	<b>10,865,654</b>	

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

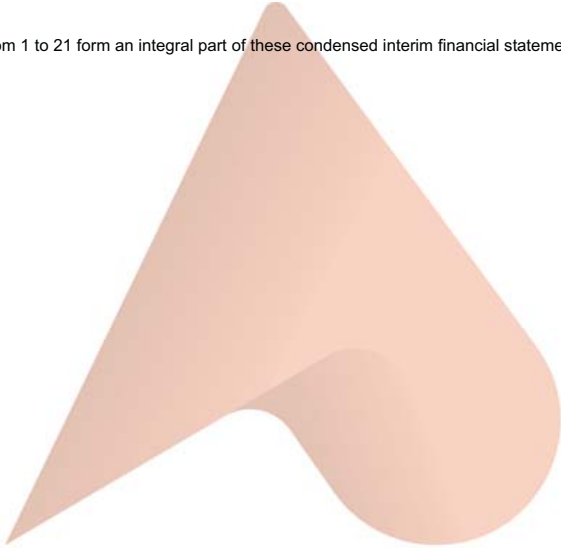
\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR**  
**THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

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	Nine Months ended March 31, 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	(6,089,765)	2,823,041	2,242,402	(1,024,322)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(6,089,765)</u>	<u>2,823,041</u>	<u>2,242,402</u>	<u>(1,024,322)</u>

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



For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Nine Months ended March 31, 2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)			
<b>Net income for the period after taxation</b>	17,519,175	1,977,326	1,778,348	21,274,848
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>17,519,175</u>	<u>1,977,326</u>	<u>1,778,348</u>	<u>21,274,848</u>

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

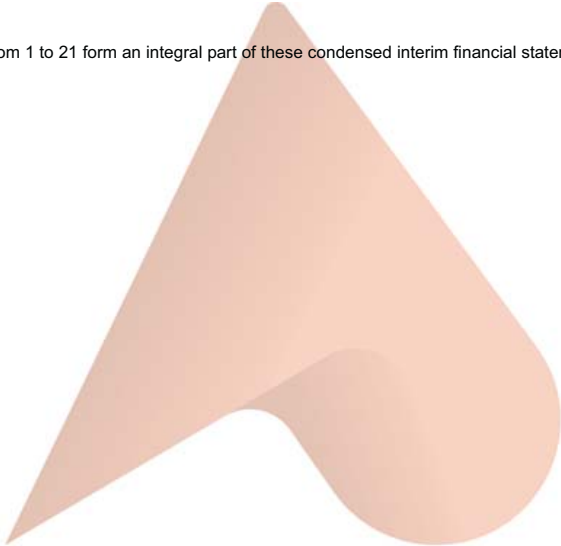
\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Quarter ended March 31, 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	(1,031,828)	1,045,575	1,469,404	1,483,151
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(1,031,828)</u>	<u>1,045,575</u>	<u>1,469,404</u>	<u>1,483,151</u>

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



**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

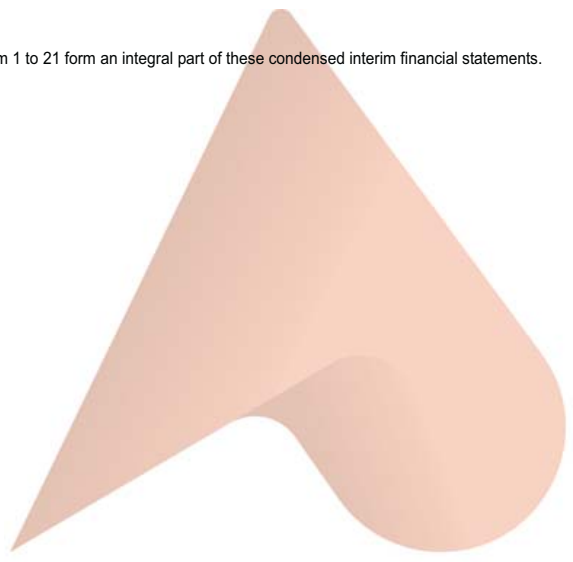
\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Quarter ended March 31, 2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	8,546,238	1,244,847	1,074,570	10,865,654
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>8,546,238</b>	<b>1,244,847</b>	<b>1,074,570</b>	<b>10,865,654</b>

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



**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Nine Month Periods Ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	5,465,802	7,357,718	25,612,456	38,435,976
Redemption of units	(7,480,102)	(6,320,141)	(16,950,567)	(30,750,810)
	(2,014,300)	1,037,577	8,661,889	7,685,166
Gain on sale of investments - net	2,747,926	(71,243)	-	2,676,682
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	(7,019,639)	(59,595)	(49,997)	(7,129,231)
Other income (net of expenses)	(1,818,051)	2,953,879	2,292,399	3,428,226
<b>Total comprehensive income for the period</b>	(6,089,765)	2,823,041	2,242,402	(1,024,322)
<b>Net assets at the end of the period</b>	<u>71,312,007</u>	<u>70,512,145</u>	<u>58,037,868</u>	<u>199,862,020</u>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2022**

	Note <u>                    </u> <b>Nine Month Periods Ended March 31, 2021</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	78,982,919	66,651,527	47,133,577	192,768,023
Issuance of units	12 51,381,887	24,001,242	21,745,264	97,128,393
Redemption of units	(42,781,832)	(16,835,819)	(30,787,476)	(90,405,127)
	8,600,055	7,165,423	(9,042,212)	6,723,266
Loss on sale of investments - net	3,076,589	22,000	115,800	3,214,389
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	13,955,298	93,367	(1,101)	14,047,565
Other income (net of expenses)	487,287	1,861,959	1,663,649	4,012,895
<b>Total comprehensive income for the period</b>	17,519,175	1,977,326	1,778,348	21,274,848
<b>Net assets at the end of the period</b>	<u>105,102,149</u>	<u>75,794,276</u>	<u>39,869,713</u>	<u>220,766,137</u>

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTH ENDED MARCH 31, 2022**

	For The Period Ended March 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	----- (Rupees) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	(6,089,765)	2,823,041	2,242,402	-	(1,024,322)	
<b>Adjustments for:</b>						
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	7,019,639	59,595	49,997	-	7,129,231	
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	
	929,874	2,882,636	2,292,399	-	6,104,909	
<b>Increase in assets</b>						
Investments - net	1,093,677	11,142,748	5,962,145	-	18,198,570	
Receivable against sale of investments	433,153	-	-	-	-	
Dividend, profit and other receivables	(1,129,518)	(3,530,539)	(2,700,037)	51	(7,360,044)	
	397,312	7,612,209	3,262,108	51	10,838,526	
<b>Increase / (decrease) in liabilities</b>						
Payable to the Pension Fund Manager	822,361	82,988	543,964	-	1,449,313	
Payable to the Trustee	357,252	271,301	78,866	-	707,419	
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13,494	13,009	9,591	-	36,094	
Payable against redemption of units	-	282,232	(940,347)	-	(658,115)	
Payable against purchase of investments	(478,590)	-	-	-	-	
Accrued and other liabilities	353,619	(75,426)	(174,679)	-	103,514	
	1,068,136	574,105	(482,605)	-	1,638,226	
<b>Net cash used in operating activities</b>	2,395,322	11,068,950	5,071,901	51	18,581,661	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received against issuance of units	5,465,802	7,357,718	25,612,456	-	38,435,976	
Payments made against redemption of units	(7,480,102)	(6,320,141)	(16,950,567)	-	(30,750,810)	
<b>Net cash generated from financing activities</b>	(2,014,300)	1,037,577	8,661,889	-	7,685,166	
<b>Net decrease in cash and cash equivalents during the period</b>	381,022	12,106,527	13,733,790	51	26,266,827	
Cash and cash equivalents at the beginning of the period	548,332	19,049,552	29,279,156	20,099	48,897,139	
<b>Cash and cash equivalents at the end of the period</b>	10	929,354	31,156,079	43,012,946	20,150	75,163,966

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director



**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTH ENDED MARCH 31, 2022**

Note	For The Period Ended March 31, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	----- (Rupees) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	17,519,175	1,977,326	1,778,348	-	21,274,848	
<b>Adjustments for:</b>						
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(13,955,298)	(93,367)	1,101	-	(14,047,564)	
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	
Provision against Sindh Workers' Welfare Fund	355,668	40,357	36,294	-	432,319	
	3,919,545	1,924,316	1,815,743	-	7,659,603	
<b>(Increase) / decrease in assets</b>						
Investments - net	(12,746,771)	(14,777,773)	(8,150,208)	-	(35,674,753)	
	(2,680,119)	(2,741,009)	(867,721)	-	-	
Dividend, profit and other receivables	(15,426,890)	(17,518,782)	(9,017,929)	-	(35,674,753)	
<b>Increase / (decrease) in liabilities</b>						
Payable to the Pension Fund Manager	344,453	247,726	204,152	-	796,331	
Payable to the Trustee	348,297	330,060	25,287	-	703,644	
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(262)	(3,301)	(4,797)	-	(8,359)	
Payable against redemption of units	913,526	-	-	-	-	
	539,127	1,107,752	1,066,383	-	-	
Accrued and other liabilities	2,145,141	1,682,237	1,291,026	-	1,491,616	
	(9,362,204)	(13,912,229)	(5,911,160)	-	(26,523,534)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received against issuance of units	51,381,887	12,850,210	21,745,264	-	85,977,361	
Payments made against redemption of units	(42,781,832)	(7,499,359)	(30,787,476)	-	(81,068,667)	
<b>Net cash generated from financing activities</b>	8,600,055	5,350,851	(9,042,212)	-	4,908,694	
<b>Net increase in cash and cash equivalents during the period</b>						
	(762,149)	(8,561,378)	(14,953,372)	-	(24,276,900)	
Cash and cash equivalents at the beginning of the period	3,714,751	23,018,511	50,849,384	20,099	77,602,745	
<b>Cash and cash equivalents at the end of the period</b>	10	2,952,602	14,457,133	35,896,012	20,099	53,325,846

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

**For Alfalah GHP Investment Management Limited**  
**(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance 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, 2022**

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

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed 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 8th Floor, Executive Tower, Dolmen Mall, Block-4, 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.

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#### **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 June 30, 2020.

### 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 June 30, 2021.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2021.

#### 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, 2020. 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, 2021. 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, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
<b>4 BANK BALANCES</b>		(Rupees)				
	<b>Note</b>					
- Current account	4.2	-	252,297	-	-	252,297
- PLS Savings accounts	4.3	2,832,569	30,903,782	43,012,946	20,099	76,769,396
		<u>2,832,569</u>	<u>31,156,079</u>	<u>43,012,946</u>	<u>20,099</u>	<u>77,021,693</u>
		(Rupees)				
		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
- Current account	4.2	-	365,639	-	-	365,639
- PLS Savings accounts	4.3	548,332	18,683,913	29,279,156	20,099	48,531,500
		<u>548,332</u>	<u>19,049,552</u>	<u>29,279,156</u>	<u>20,099</u>	<u>48,897,139</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 3.20% to 11.20% (June 30, 2021: 2.11% to 7.00%) per annum. These include bank balance of Rs. 1.146 million (June 30, 2021: Rs. 2.219 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2021: 2.11%) per annum.

		March 31, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>				
<b>Financial assets 'at fair value through profit or loss'</b>						
	Listed equity securities	5.1	71,285,697	-	-	71,285,697
	Government of Pakistan (GoP) Ijara Sukuks	5.2	-	21,021,500	10,015,000	31,036,500
	Corporate sukuks	5.3	-	12,649,610	-	12,649,610
	Commercial Papers	5.4	-	-	2,000,000	2,000,000
	Term deposit receipts	5.5	-	-	-	-
			<u>71,285,697</u>	<u>33,671,110</u>	<u>12,015,000</u>	<u>116,971,807</u>
		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
<b>Financial assets 'at fair value through profit or loss'</b>						
	Listed equity securities	5.1	79,399,013	-	-	79,399,013
	Government of Pakistan (GoP) Ijara Sukuks	5.2	-	21,129,300	10,061,899	31,191,199
	Corporate sukuks	5.3	-	15,813,668	2,000,000	17,813,668
	Commercial Papers	5.4	-	3,930,485	1,965,243	5,895,728
	Term deposit receipts	5.5	-	4,000,000	4,000,000	8,000,000
			<u>79,399,013</u>	<u>44,873,453</u>	<u>18,027,142</u>	<u>142,299,608</u>

#### 5.1 Equity Sub Fund - Listed equity securities

Name of the Investee Company	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
						(Rupees)			(Percentage)		
<b>Commercial Banks</b>											
Meezan Bank Limited	34,573	-	5,185	3,500	36,258	3,638,814	4,748,348	1,109,534	5.98%	5.98%	0.00%
						3,638,814	4,748,348	1,109,534	5.98%	5.98%	
<b>Textile Composite</b>											
Nishat Mills Limited	18,600	-	-	-	18,600	1,735,380	1,593,648	(141,732)	2.01%	2.01%	0.01%
Kohinoor Textile Mills Limited	18,000	-	-	-	18,000	1,353,600	1,120,500	(233,100)	1.41%	1.41%	0.01%
Interloop Limited	22,500	-	675	-	23,175	1,575,675	1,712,633	136,958	2.16%	2.16%	0.00%
						4,664,655	4,426,781	(237,875)	5.57%	5.58%	

Name of the Investee Company	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
	(Number of shares)					(Rupees)			(Percentage)		
<b>Cement</b>											
Fauji Cement Company Limited	52,000	-	-	-	52,000	1,196,000	942,240	(253,760)	1.19%	1.19%	0.00%
D.G. Khan Cement Company Limited	14,300	2,000	-	-	16,300	1,872,696	1,239,615	(633,081)	1.56%	1.56%	0.00%
Lucky Cement Limited	10,960	-	-	-	10,960	9,463,302	6,974,396	(2,488,906)	8.78%	8.78%	0.00%
Kohat Cement Limited	2,600	-	-	-	2,600	536,874	446,940	(89,934)	0.56%	0.56%	0.00%
Maple Leaf Cement Company Limited	46,424	-	-	4,500	41,924	1,969,590	1,511,360	(458,229)	1.90%	1.90%	0.00%
Pioneer Cement Limited	12,000	-	-	-	12,000	1,572,840	966,600	(606,240)	1.22%	1.22%	0.01%
Attock Cement Pakistan Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	9,000,100	-	-	-	10,000	1,754,420	1,408,800	(345,620)	1.77%	1.77%	0.01%
						18,365,722	13,489,951	(4,875,771)	16.99%	16.99%	
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	41,908	2,000	-	-	43,908	3,492,786	3,142,935	(349,851)	3.96%	3.96%	0.00%
						3,492,786	3,142,935	(349,851)	3.96%	3.96%	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	14,776	3,500	-	-	18,276	3,906,243	3,046,061	(860,182)	3.84%	3.84%	0.00%
Attock Petroleum Limited	300	-	-	300	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	15,050	-	-	15,050	-	-	-	-	0.00%	0.00%	0.00%
						3,906,243	3,046,061	(860,182)	3.84%	3.84%	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	1,879	500	-	-	2,379	3,732,329	4,209,688	477,359	5.30%	5.30%	0.00%
Oil and Gas Development Company Limited	59,300	-	-	-	59,300	5,635,279	4,929,609	(705,670)	6.21%	6.21%	0.00%
Pakistan Oilfields Limited	5,834,600	-	-	-	12,434	4,672,738	4,633,903	(38,835)	5.83%	5.84%	0.00%
Pakistan Petroleum Limited	61,164	-	-	-	61,164	5,310,870	4,452,739	(858,131)	5.61%	5.61%	0.00%
						19,351,216	18,225,939	(1,125,276)	22.95%	22.95%	
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	6,380,400	-	957	-	11,337	1,036,222	1,033,934	(2,288)	1.30%	1.30%	0.00%
Agha Steel Industries Limited	25,000	-	1,250	-	26,250	843,250	528,675	(314,575)	0.67%	0.67%	0.00%
International Industries Limited	4,630	-	-	-	4,630	977,023	551,757	(425,266)	0.69%	0.69%	0.00%
						2,856,495	2,114,367	(742,128)	2.66%	2.66%	
<b>Automobile Assembler</b>											
Millat Tractors Limited	478	-	-	478	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars Pakistan Limited	-	1,200	-	-	1,200	438,240	248,676	(189,564)	0.31%	0.31%	0.00%
Pak Suzuki Motor Company Limited	900	2,500	-	1,000	2,400	843,456	541,752	(301,704)	0.68%	0.68%	0.00%
						1,281,696	790,428	(491,268)	1.00%	1.00%	
<b>Transport</b>											
Pakistan National Shipping Corporation Limited	9,000	-	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited	12,270	-	2,454	14,724	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited (Face Value of Rs. 5)	2,150	-	-	300	1,850	782,143	675,750	(106,394)	0.85%	0.85%	0.00%
						782,143	675,750	(106,394)	0.85%	0.85%	
<b>Fertilizer</b>											
Engro Corporation Limited	17,390	1,000	-	-	18,390	5,407,268	4,921,164	(486,104)	6.20%	6.20%	0.00%
Engro Fertilizers Limited	27,200	30,000	-	10,000	47,200	3,902,234	4,331,544	429,310	5.45%	5.46%	0.00%
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
						9,309,502	9,252,708	(56,794)	11.65%	11.65%	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Dawood Hercules Corporation Limited	50	-	-	50	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

Name of the Investee Company	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
	(Number of shares)					(Rupees)			(Percentage)		
<b>Pharmaceuticals</b>											
The Searle Company Limited	8,456	-	2,236	1,000	9,692	1,808,975	1,201,711	(607,264)	1.51%	1.51%	0.00%
Glaxo SmithKline Healthcare Pakistan Limited	-	4,000	-	-	4,000	1,087,100	1,013,760	(73,340)	1.28%	1.28%	
Highnoon Laboratories Limited	2,310	-	-	-	2,310	1,386,000	1,454,099	68,099	1.83%	1.83%	0.01%
						4,282,075	3,669,570	(612,505)	4.62%	4.62%	
<b>Chemicals</b>											
Engro Polymer and Chemicals Limited	40,000	-	-	13,000	27,000	1,275,480	1,794,420	518,940	2.26%	2.26%	0.00%
ICI Pakistan Limited	760	-	-	760	-	-	-	-	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
						1,275,480	1,794,420	518,940	2.26%	2.26%	
<b>Paper &amp; Board</b>											
Packages Limited	80	-	-	80	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Foods &amp; Personal Care Products</b>											
Treet Corporation Limited	120	-	-	84	36	1,782	1,221	(560)	0.00%	0.00%	0.00%
Unity Foods Limited	56,000	3,017	-	46,017	13,000	578,760	340,990	(237,770)	0.43%	0.43%	0.00%
						-	-	-	-	-	-
						580,542	342,211	(238,330)	0.43%	0.43%	
<b>Miscellaneous</b>											
Alfalah Consumer Index ETF	-	73,000	-	-	73,000	732,950	690,580	(42,370)	0.87%	0.87%	
Synthetic Products Enterprises Limited	215	464	17	232	464	9,247	7,577	(1,670)	0.01%	0.01%	0.00%
						742,197	698,157	(44,040)	0.01%	0.01%	
<b>Technology &amp; communication</b>											
Avanceon Limited	9,500,800	-	-	9,500	8,000	700,167	708,080	7,913	0.89%	0.89%	0.00%
Octopus Digital Limited	-	2,713	-	2,713	-	-	-	-	0.00%	0.00%	
Systems Limited	6,490	-	5,490	1,000	10,980	3,075,608	4,159,993	1,084,385	5.24%	5.24%	0.01%
						3,775,774	4,868,073	1,092,298	6.13%	6.13%	
<b>As at March 31, 2022</b>	<b>710,047</b>	<b>145,494</b>	<b>18,264</b>	<b>172,788</b>	<b>701,017</b>	<b>78,305,338</b>	<b>71,285,697</b>	<b>(7,019,641)</b>			
<b>As at June 30, 2021</b>						<b>62,639,800</b>	<b>79,399,013</b>	<b>16,759,213</b>			

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, 2021, 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, 2022		June 30, 2021	
	Bonus shares			
	Number	Market value	Number	Market value
	---Rupees---		---Rupees---	
Treet Corporation Limited	36	1,221	36	1,782
Synthetic Products Enterprises Limited	112	1,829	52	2,237
The Searle Company Limited	46	5,704	44	9,867
Pakistan State Oil Company Limited	44	7,333	36	8,734
	<u>238</u>	<u>16,087</u>	<u>168</u>	<u>22,620</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, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	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 31, 2022				
							Number of certificates	Rupees		%	
GoP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	110	-	-	110	11,066,300	11,006,500	(59,800)	15.61%	15.10%
GoP Ijara Sukuk-5 years	June 24, 2020	June 24, 2025	100	-	-	100	10,063,000	10,015,000	(48,000)	14.20%	13.74%
<b>Total as at March 31, 2022</b>							<u>21,129,300</u>	<u>21,021,500</u>	<u>(107,800)</u>		
<b>Total as at June 30, 2021</b>							<u>21,054,200</u>	<u>21,129,300</u>	<u>75,100</u>		

5.2.1.1 These Sukuks carry effective yield ranging from 7.38% to 7.65% (June 30, 2020: 5.24% to 7.64%) per annum with maturities upto June 24, 2025 (June 30, 2021: June 24, 2025).

### 5.2.2 Money Market Sub-Fund

#### 5.2.2 Money Market Sub Fund

Description	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	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, 2022				
							Number of certificates	Rupees		%	
GoP Ijara Sukuk-5 years	May 29, 2020	May 29, 2025	100	-	-	100	10,063,000	10,015,000	(48,000)	17.26%	83.35%
<b>Total as at March 31, 2022</b>							<u>10,063,000</u>	<u>10,015,000</u>	<u>(48,000)</u>		
<b>Total as at June 30, 2021</b>							<u>10,027,000</u>	<u>10,061,899</u>	<u>34,899</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, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying Value	Market Value	Unrealized gain / (loss)	Market value as a percentage of		Face value as a percentage of issue Size
								net assets of Debt Sub-Fund	total investments of Debt Sub-Fund	
					As at March 31, 2022					
Number of certificates					(Rupees)			%		
Meezan Bank Limited	2	-	2	-	-	-	-	0.00%	0.00%	0.00%
International Brands Limited	14	-	-	14	60,940	62,280	1,340	0.09%	0.18%	0.03%
The Hub Power Company Limited	25	-	-	25	1,924,861	1,969,254	44,393	2.79%	5.85%	0.04%
Dubai Islamic Bank Limited	2	-	-	2	2,055,934	2,067,001	11,067	2.93%	6.14%	0.05%
Mughal Iron & Steel Limited	1	-	-	1	1,003,500	1,015,000	11,500	1.44%	3.01%	0.00%
Pakistan Energy Sukuk -II	1,500	-	-	1,500	7,560,000	7,536,075	(23,925)	10.69%	22.38%	0.00%
<b>Total as at March 31, 2022</b>					<b>12,605,235</b>	<b>12,649,610</b>	<b>44,375</b>			
<b>Total as at June 30, 2021</b>					<b>15,720,606</b>	<b>15,813,668</b>	<b>93,062</b>			

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-
Pakistan Energy Sukuk -II	21-May-2020	5,000	Semi annually	6 Months Kibor - 1.00%	May 21, 2030	AAA

### 5.4 Corporate Sukuks - at fair value through profit or loss

#### 5.4.1 Money Market Sub-Fund

Name of the Investee Company	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying Value	Market Value	Unrealized gain / (loss)	Market value as a percentage of		Face value as a percentage of issue Size
								net assets of Debt Sub-Fund	total investments of Debt Sub-Fund	
					As at March 31, 2022					
Number of certificates					(Rupees)			%		
The Hub Power Company Limited	-	20	-	20	2,000,000	2,000,000	-	2.84%	5.94%	0.00%
<b>Total as at March 31, 2022</b>					<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>			
<b>Total as at June 30, 2021</b>					<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>			

## 6 DIVIDEND, PROFIT AND OTHER RECEIVABLES

March 31, 2022 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Profit receivable on bank balances	67,835	2,297,745	2,763,762	-	5,129,341
Profit receivable on Corporate Sukuk	-	5,152,102	1,104,437	-	6,256,539
Profit receivable on GoP Ijara Sukuk	-	-	-	-	-
Profit receivable on term deposit receipts	-	34,293	1,714	-	36,007
Dividend receivable	1,748,848	-	-	-	1,748,848
Advance tax	12,395	15,199	17,980	-	45,573
Others	1	459,573	-	-	459,574
	<u>1,829,079</u>	<u>7,958,912</u>	<u>3,887,892</u>	<u>-</u>	<u>13,675,883</u>

June 30, 2021 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Profit receivable on bank balances	56,618	601,251	704,134	-	1,362,003
Profit receivable on Corporate Sukuk	-	2,131,284	28,431	-	2,159,715
Profit receivable on GoP Ijara Sukuk	-	1,234,447	436,514	-	1,670,961
Profit receivable on term deposit receipts	-	35,074	795	-	35,869
Dividend receivable	630,548	-	-	-	630,548
Advance tax	12,395	15,199	17,980	51	45,625
Others	-	411,118	-	-	411,118
	<u>699,561</u>	<u>4,428,373</u>	<u>1,187,854</u>	<u>51</u>	<u>6,315,839</u>

## 7 PAYABLE TO THE PENSION FUND MANAGER

March 31, 2022 (Un-Audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	829,521,151,418	554,954	-	1,535,893
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	107,861	19,326	72,144	199,331
Sales load payable	-	-	-	-	-
Other payable	-	820	1,808	-	2,628
		<u>937,382,171,564</u>	<u>628,906</u>	<u>-</u>	<u>1,737,851</u>

June 30, 2021 (Audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)					
Remuneration payable to the Pension Fund Manager	7.1	101,770	78,701	75,174	255,645
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	13,251	9,875	9,768	32,894
Sales load payable	-	-	-	150	150
Other payable	-	-	-	20,000	20,000
		<u>115,021</u>	<u>88,576</u>	<u>84,942</u>	<u>20,150</u>
					<u>308,689</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 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% (June 30, 2020: 1.50%) of the daily net assets of the Sub-Funds 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, 2021: 13%).

8 PAYABLE TO THE TRUSTEE

		March 31, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Trustee remuneration payable	8.1	98,300	21,362	90,724	-	210,386
Sindh sales tax payable on Trustee remuneration	8.2	12,794	2,905	11,700	-	27,399
CDS charges		655,999	589,407	2,183	-	1,247,588
		<u>767,094</u>	<u>613,674</u>	<u>104,606</u>	<u>-</u>	<u>1,485,374</u>

		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Trustee remuneration payable	8.1	24,638	23,829	20,899	-	69,366
Sindh sales tax payable on Trustee remuneration	8.2	3,205	3,137	2,658	-	9,000
CDS charges		381,999	315,407	2,183	-	699,589
		<u>409,842</u>	<u>342,373</u>	<u>25,740</u>	<u>-</u>	<u>777,955</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, 2022 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, 2021: 13%).

9 ACCRUED AND OTHER LIABILITIES

		March 31, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	0	0	0	-	1
Withholding tax payable		674,570	1,640	3,161	-	679,370
Auditors' remuneration payable		151,963	124,743	187,429	-	464,135
Printing charges payable		17,617	17,494	24,743	-	59,855
NCCPL charges payable		1,129	-	-	-	1,129
Brokerage expense payable		23,674	-	3,308	-	26,982
Sindh sales tax on brokerage expense		3,077	-	-	-	3,077
Payable against purchase of investments		224	-	-	-	224
Charity / donation payable	9.2	81,363	-	-	-	81,363
Others		78,276	1,122,773	-	-	1,201,049
		<u>1,031,894</u>	<u>1,266,650</u>	<u>218,641</u>	<u>-</u>	<u>2,517,185</u>

		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	435,167	185,662	182,072	-	802,901
Withholding tax payable		4,496	1,640	3,161	-	9,297
Auditors' remuneration payable		64,017	31,437	26,234	-	121,688
Printing charges payable		11,173	10,561	13,650	-	35,384
NCCPL charges payable		38,869	29,471	-	-	68,340
Brokerage expense payable		498	1,935	296	-	2,729
Sindh sales tax on brokerage expense		65	-	-	-	65
Payable against purchase of investments		-	-	-	-	-
Capital value payable		55	-	-	-	55
Charity / donation payable	9.2	44,433	-	-	-	44,433
Others		-	-	-	-	-
		<u>598,773</u>	<u>260,706</u>	<u>225,413</u>	<u>-</u>	<u>1,084,892</u>

9.1 During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

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

10 CASH AND CASH EQUIVALENTS

For the Nine Months Ended March 31, 2022 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	2,832,569	31,156,079	43,012,946	20,099	77,021,693
Term deposit receipts	-	-	-	-	-
	<u>2,832,569</u>	<u>31,156,079</u>	<u>43,012,946</u>	<u>20,099</u>	<u>77,021,693</u>

For the Nine Months Ended March 31, 2021 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	2,952,602	6,271,705	25,896,011	20,099	35,140,417
Term deposit receipts	-	10,000,000	10,000,000	-	20,000,000
	<u>2,952,602</u>	<u>16,271,705</u>	<u>35,896,011</u>	<u>20,099</u>	<u>55,140,417</u>

11 NUMBER OF UNITS IN ISSUE

Nine Months ended March 31, 2022 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of units in issue)			

<b>Total units in issue at the beginning of the period</b>	827,694	545,859	389,082	1,762,635
Add: Issuance of units during the period				
- Directly by participants	59,388	59,244	87,865	206,497
- Transfer from other Pension Fund	-	-	-	-
	<u>59,388</u>	<u>59,244</u>	<u>87,865</u>	<u>206,497</u>
Less: Units redeemed during the period				
- Directly by participants	(81,939)	(50,561)	(18,312)	(150,812)
<b>Total units in issue at the end of the period</b>	<u>805,143</u>	<u>554,542</u>	<u>458,635</u>	<u>1,818,320</u>

Nine Months ended March 31, 2021 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Number of units in issue)			

<b>Total units in issue at the beginning of the period</b>	725,217	455,802	468,734	1,649,753
Add: Issuance of units during the period				
- Directly by participants	332,011	92,128	150,755	574,894
- Transfer from other Pension Fund	10,836	16,626	11,818	39,280
	<u>342,847</u>	<u>108,754</u>	<u>162,573</u>	<u>614,174</u>
Less: Units redeemed during the period				
- Directly by participants	(254,234)	(63,713)	(137,956)	(455,903)
<b>Total units in issue at the end of the period</b>	<u>813,830</u>	<u>500,843</u>	<u>493,351</u>	<u>1,808,024</u>

		Nine Months ended March 31, 2022 (Un-Audited)					
		Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
		Units	Rupees	Units	Rupees	Units	Rupees
12	<b>CONTRIBUTION TABLE</b>						
	Individuals	6,192	562,196	21,709	2,709,590	49,046	6,138,171
	Employers	34,798	2,624,423	19,831	2,457,660	24,835	3,055,141
	Transfer from other Pension Fund	18,396	2,279,183	17,704	2,190,468	13,984	16,419,144
	Change of Scheme in	-	-	-	-	-	-
		<u>59,386</u>	<u>5,465,802</u>	<u>59,244</u>	<u>7,357,718</u>	<u>87,865</u>	<u>25,612,456</u>
		Nine Months ended March 31, 2021 (Un-Audited)					
		Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
		Units	Rupees	Units	Rupees	Units	Rupees
	Individuals	20,638	1,533,096	23,833	2,908,675	40,470	4,725,332
	Employers	29,668	2,450,575	20,468	2,462,292	24,363	2,809,336
	Transfer from other Pension Fund	10,836	905,260	16,626	1,839,057	11,818	1,419,957
	Change of Scheme in	281,705	22,217,650	47,827	5,640,186	85,922	10,003,758
		<u>342,847</u>	<u>27,106,581</u>	<u>108,754</u>	<u>12,850,210</u>	<u>162,573</u>	<u>18,958,383</u>

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

		Nine Months ended March 31, 2022 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
14	<b>PROFIT / MARK-UP INCOME</b>				
	Profit / mark-up on:				
	- bank balances	80,748	1,703,693	2,079,800	3,864,241
	- Government of Pakistan (GoP) Ijara Sukuk	-	2,252,508	589,918	2,842,426
	- term deposit receipts / commercial papers	-	23,055	197,320	220,375
		<u>80,748</u>	<u>3,979,257</u>	<u>2,867,038</u>	<u>6,927,043</u>
		Nine Months ended March 31, 2021 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)			
	Profit / mark-up on:				
	- bank balances	65,125	561,828	1,756,551	2,383,504
	- Government of Pakistan (GoP) Ijara Sukuk	-	2,358,387	661,436	3,019,823
	- term deposit receipts / commercial papers	-	162,900	161,197	324,097
		<u>65,125</u>	<u>3,083,115</u>	<u>2,579,184</u>	<u>5,727,424</u>

## 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 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, 2022 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Alfalah GHP Investment Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	812,969,650,884	479,780	-	1,943,633	
Sindh sales tax on remuneration of the Pension Fund Manager	105,688	84,612	76,262	-	266,562
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	84,105	68,486	69,825	-	222,416
Sindh sales tax on remuneration of the Trustee	10,947	8,993	9,042	-	28,982
CDS charges	6,028	274,000	-	-	280,028
<b>Bank Alfalah Limited</b>					
Profit on bank balances	0	652,897	589,918	-	1,242,815
<b>Alfalah Securities (Private) Limited</b>					
Brokerage expense	7,454	-	-	-	7,454
Sindh sales tax on brokerage	969	-	-	-	969

For Nine Month ended March 31, 2022 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

**Key Management Personnel**

**Contribution**

Chief Executive Officer	590,400	-	-	-	590,400
Chief Financial Officer	286,704	-	-	-	286,704
Head of Operations and Registrar Services	-	131,821	131,821	-	263,642
Head of Investor Relations	69,158	69,158	-	-	138,316
Head of Risk	64,141	73,304	45,815	-	183,260
Head of Human Resource	185,965	79,699	-	-	265,664
Head of Equity	488,470	-	-	-	488,470

**Contribution (number of units)**

Chief Executive Officer	6,401	-	-	-	6,401
Chief Financial Officer	3,109	-	-	-	3,109
Head of Operations and Registrar Services	-	1,061	1,067	-	2,128
Head of Investor Relations	750	557	-	-	1,306
Head of Risk	695	590	371	-	1,656
Head of Human Resource	1,998	643	-	-	2,641
Head of Equity	5,296	-	-	-	5,296

**Redemption**

Chief Executive Officer	1,000,000	-	-	-	1,000,000
Chief Financial Officer	-	-	-	-	-
Head of Operations and Registrar Services	-	262,209	262,786	-	524,995
Head of Investor Relations	63,527	70,573	-	-	134,100
Head of Risk	-	-	-	-	-
Head of Human Resource	127,444	58,899	-	-	186,343
Head of Equity	421,612	-	-	-	421,612

**Redemption (number of units)**

Chief Executive Officer	10,600	-	-	-	10,600
Chief Financial Officer	-	-	-	-	-
Head of Operations and Registrar Services	-	2,082	2,098	-	4,180
Head of Investor Relations	750	557	-	-	1,306
Head of Risk	-	-	-	-	-
Head of Human Resource	1,429	470	-	-	1,899
Head of Equity	4,682	-	-	-	4,682

Nine Months ended March 31, 2021 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

**Alfalah GHP Investment Management Limited - Pension Fund Manager**

Remuneration of the Pension Fund Manager	776,837,623,904	-	586,966	-	1,987,707
Sindh sales tax on remuneration of the Pension Fund Manager	100,990	81,106	76,305	-	258,401

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

Remuneration of the Trustee	85,310	69,501	70,243	-	225,054
Sindh sales tax on remuneration of the Trustee	11,091	9,090	9,130	-	29,311
CDS charges	274,000	-	-	-	274,000

**Bank Alfalah Limited**

Profit on bank balances	59,118	48,305	57,652	-	165,075
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Nine Months ended March 31, 2021 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

**Key Management Personnel**

(Rupees)				
<b>Contribution</b>				
Chief Executive Officer	587,366	-	-	587,366
Chief Financial Officer	281,790	-	-	281,790
Head of Operations and Registrar Services	147,690	103,604	-	354,898
Head of Investor Relations	67,561	67,561	-	135,122
<b>Contribution (number of units)</b>				
Chief Executive Officer	6,877	-	-	6,877
Chief Financial Officer	3,286	-	-	3,286
Head of Operations and Registrar Services	1,830	870	878	3,578
Head of Investor Relations	791	571	-	1,361
<b>Redemption</b>				
Chief Executive Officer	-	-	-	-
Chief Financial Officer	-	-	-	-
Head of Operations and Registrar Services	1,123,398	-	-	1,123,398
Head of Investor Relations	178,825	167,311	-	346,136
<b>Redemption (number of units)</b>				
Chief Executive Officer	-	-	-	-
Chief Financial Officer	-	-	-	-
Head of Operations and Registrar Services	13,888	-	-	13,888
Head of Investor Relations	2,372	1,430	-	3,801
<b>Participant having holding of more than 10% units</b>				
<b>Contribution</b>				
Mohammad Asif Peer	28,373,193	5,210,786	8,475,834	42,059,814
Syed Amir Ali	8,005,364	-	-	8,005,364

Nine Months ended March 31, 2021 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

**Contribution (number of units)**

Mohammad Asif Peer	333,115	-	72,994	406,109
Syed Amir Ali	99,483	-	-	99,483

**Redemption**

Mohammad Asif Peer	20,163,384	-	18,896,430	39,059,814
Syed Amir Ali	5,816,229	2,189,135	-	8,005,364

**Redemption (number of units)**

Mohammad Asif Peer	228,596	-	161,449	390,045
Syed Amir Ali	72,278	18,651	-	90,929

17.2 Details of balances with related parties as at the period end are as follows:

March 31, 2022 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Alfalsh GHP Investment Management Limited - Pension Fund Manager</b>					
Remuneration payable to the Pension Fund Manager	829,521,151,418	554,954	-	1,535,893	
Sindh sales tax payable on remuneration of Pension Fund Manager	107,861	19,326	72,144	-	199,331
Sales load payable	-	-	-	-	-
Others payable	-	820	1,808	-	2,628
Investment at period end	26,571,180	38,146,110	37,963,410	-	102,680,700
Units held (number of units)	300,000,300,000	300,000	-	900,000	
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee remuneration	98,300	21,362	90,724	-	210,386
Sindh sales tax on trustee remuneration	12,794	2,905	11,700	-	27,399
CDS charges	655,999,589,407	-	2,183	-	1,247,588
Security deposit	100,000,100,000	-	-	-	200,000
March 31, 2022 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Bank Alfalah Limited</b>					
Bank balance	2,768,563	1,291,987	43,012,946	20,099	47,093,596
Profit receivable on bank balances	68,999	-	1,104,437	-	1,173,436
<b>Key Management Personnel</b>					
Investment at year end	4,565,950	110,911	96,223	-	4,773,085
Units held (number of units)	51,552	872	760	-	53,184
<b>Participant having holding of more than 10% units</b>					
Investment at year end	22,389,762	-	6,937,180	-	29,326,942
Units held (number of units)	252,790	-	54,820	-	307,610
June 30, 2021 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
<b>Alfalsh GHP Investment Management Limited - (Pension Fund Manager)</b>					
Pension Fund Manager remuneration payable	101,770	78,701	75,174	-	255,645
Sindh sales tax payable on remuneration of Pension Fund Manager	13,251	9,875	9,768	-	32,894
Other payable	-	-	-	20,000	20,000
Sales load payable	-	-	-	150	150
Investment at year end	28,784,580	36,631,170	36,342,150	-	101,757,900
Units held (Number of units)	300,000,300,000	300,000	-	900,000	
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>					
Trustee remuneration payable	24,638	23,829	20,899	-	69,366
Sindh sales tax payable on Trustee remuneration	3,205	3,137	2,658	-	9,000
Security deposit	100,000,100,000	-	100,000	-	300,000
CDS charges payable	381,999,315,407	-	2,183	-	699,589
<b>Bank Alfalah Limited</b>					
Bank balance	382,883	1,490,820	325,273	20,099	2,219,075
Profit receivable on bank deposits	51,804	61,025	16,931	-	129,760

	June 30, 2021 (Audited)				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
(Rupees)					
Key management personnel					
Investment at year end					
<b>Chief Executive Officer</b>	2,442,947	-	-	-	2,442,947
Chief Financial Officer	101,993	-	-	-	101,993
Head of Operations	-	152,996	153,122	-	306,118
Head of Investor Relations	-	-	-	-	-
Other key management personnel	189,882	-	29,801	-	219,683
Units held (number of units)					
Chief Executive Officer	25,461	-	-	-	25,461
Chief Financial Officer	1,063	-	-	-	1,063
Head of Operations	-	1,253	1,264	-	2,517
Head of Investor Relations	-	-	-	-	-
Other key management personnel	1,979	-	246	-	2,225
Participants having holding of more than 10%					
Investment at year end					
Individuals	25,435,686	5,458,166	-	-	30,893,852
Units held (number of units)					
Individuals	265,097	44,701	-	-	309,798

## 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, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

	March 31, 2022 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
- Listed equity securities	71,285,697	-	-	71,285,697
	<u>71,285,697</u>	<u>-</u>	<u>-</u>	<u>71,285,697</u>
	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
- Listed equity securities	47,127,426	-	-	47,127,426
	<u>47,127,426</u>	<u>-</u>	<u>-</u>	<u>47,127,426</u>
	(Rupees)			
<b>Debt Sub-Fund</b>	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
Government securities - GoP Ijarah sukuk	-	21,021,500	-	21,021,500
Corporate sukuks	-	12,649,610	-	12,649,610
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>33,671,110</u>	<u>-</u>	<u>33,671,110</u>
	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
Government securities - GoP Ijarah sukuk	-	10,023,000	-	10,023,000
Corporate sukuks	-	18,977,585	-	18,977,585
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>29,000,585</u>	<u>-</u>	<u>29,000,585</u>
	(Rupees)			
<b>Money Market Sub-Fund</b>	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
Government securities - GoP Ijarah sukuk	-	10,015,000	-	10,015,000
Commercial Papers	-	-	-	-
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>10,015,000</u>	<u>-</u>	<u>10,015,000</u>
	(Rupees)			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
Government securities - GoP Ijarah sukuk	-	-	-	-
Commercial Papers	-	2,795,901	-	2,795,901
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>2,795,901</u>	<u>-</u>	<u>2,795,901</u>

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During the period ended March 31, 2022, 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, 2022 and March 31, 2022 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 21, 2022** by the Board of Directors of the Pension Fund Manager.

**For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)**

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

\_\_\_\_\_  
Chief Finance Officer

\_\_\_\_\_  
Director

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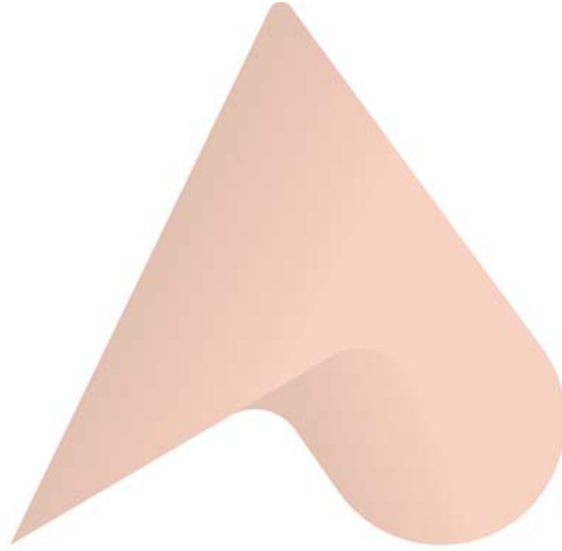
### اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر بیعت کمپنی کے ملازمین اور سٹریٹجی اور مینجمنٹ میں اعتماد پر یقین، ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

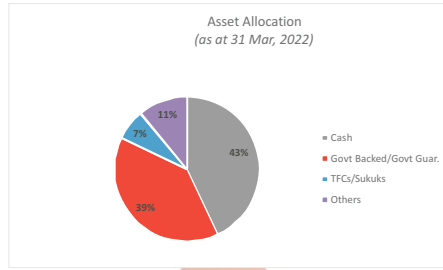
چیف ایگزیکٹو آفیسر

کراچی: 21 اپریل 2021ء



الفلاح IGHF اسلامک انجمن فنڈ لمیٹڈ

فنڈ نے اپنے آغاز سے 4.69 فیصد کار بیزن اور سال کے دوران 5.51 فیصد ریٹرن کمایا۔



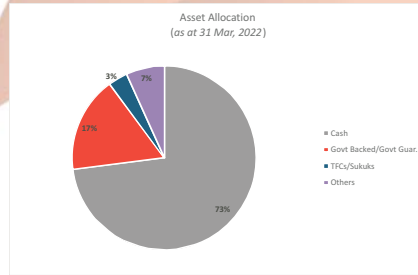
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	69.59	56.76
Gross loss	3.84	3.19
Net comprehensive loss	2.82	1.98
Net Assets Value per Unit (Rs.)	127.1537	120.5421
Issuance of units during the period	7.36	24.00
Redemption of units during the period	-6.32	-16.83

الفلاح IGHF اسلامک انجمن فنڈ لمیٹڈ - مئی مارکیٹ

فنڈ نے اپنے آغاز سے 4.59 فیصد کار بیزن اور سال کے دوران 5.94 فیصد ریٹرن کمایا۔



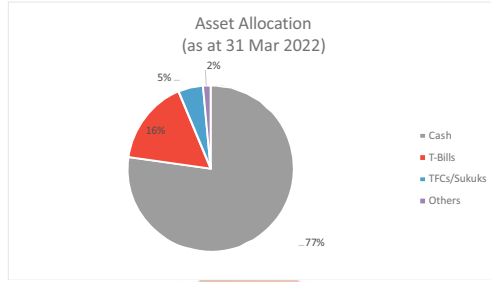
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	51.13	53.19
Gross loss	2.87	2.69
Net comprehensive loss	2.24	1.79
Net Assets Value per Unit (Rs.)	126.5447	119.4158
Issuance of units during the period	25.61	21.74
Redemption of units during the period	-16.95	-30.79

الفلاح GHP پشون ٹیڈ۔ مل مارکیٹ

ٹیڈ نے اپنے آغاز سے 6.45 فیصد اور سال کے دوران 7.53 فیصد ریٹرن کمایا۔



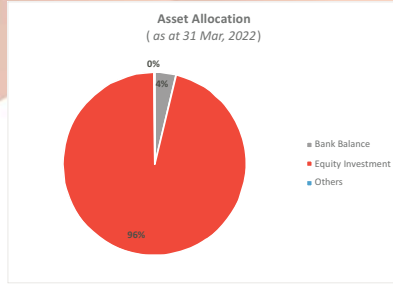
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	80.22	79.06
Gross loss	5.535	4.176
Net comprehensive loss	4.417	2.86
Net Assets Value per Unit (Rs.)	138.8084	129.5830
Issuance of units during the period	12.12	9.93
Redemption of units during the period	-11.127	-13.35

الفلاح GHP اسلامک پشون ٹیڈ۔ ایکویٹی

ٹیڈ نے اپنے آغاز سے 2.29 فیصد کاربیٹرن اور سال کے دوران 7.69 فیصد ریٹرن کمایا۔



Key Financial Data

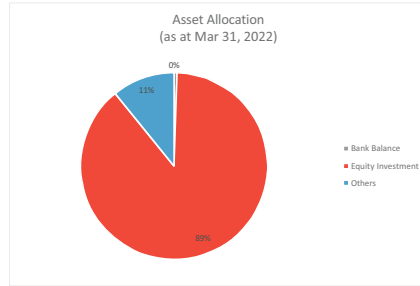
Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	74.96	70.45
Gross loss	-5.08	19.31
Net comprehensive loss	-6.09	17.52
Net Assets Value per Unit (Rs.)	88.5706	92.2784
Issuance of units during the period	5.89	51.38
Redemption of units during the period	-7.48	-42.78



الفلاح GHP پبلیشنگز - ایف ڈی سی

فٹڈ نے اسپے آٹاز سے 3.08 فیصد کار بیرون کما یا اور سال کے دوران ریٹرن 4.22 فیصد حاصل کیا۔



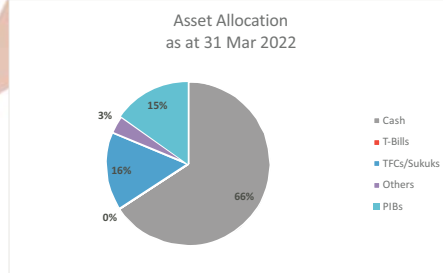
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	52.79	49.52
Gross loss	-1.193	13.46
Net comprehensive loss	-2.338	12.09
Net Assets Value per Unit (Rs.)	84.8859	84.7675
Issuance of units during the period	9.44	9.71
Redemption of units during the period	-17.75	-6.99

الفلاح GHP پبلیشنگز - ڈی بی سی

فٹڈ نے اسپے آٹاز سے 6.72 فیصد اور سال کے دوران 8.11 فیصد ریٹرن کما یا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	63.61	61.70
Gross loss	4.76	3.64
Net comprehensive loss	3.742	2.859
Net Assets Value per Unit (Rs.)	140.6658	130.8113
Issuance of units during the period	7.710	12.707
Redemption of units during the period	-15.920	-5.301

1QCY22 میں KSE-100 انڈیکس قدرے 0.75% بڑھ کر 44,929 پر بند ہوا، تاہم، USD کے لحاظ سے KSE-100 انڈیکس میں 3% کی کمی واقع ہوئی کیونکہ سہ ماہی کے دوران پاکستانی روپیہ کی قدر امریکی ڈالر کے مقابلے میں 3.8% تک گر گئی۔

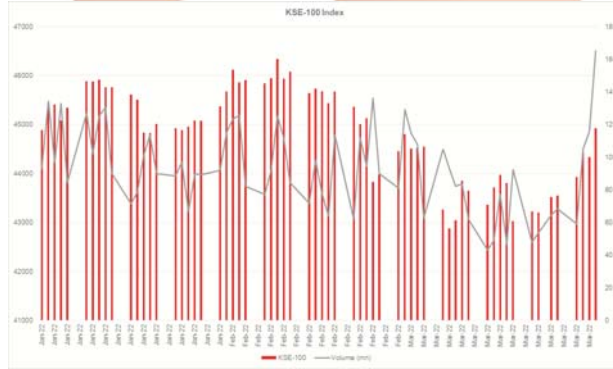
1QCY22 میں اوسط یومیہ ٹران اوور QoQ 20% سے 93mn شیئرز تک کم ہوا۔

اجناس کی قیمتوں میں غیر معمولی اضافہ، زیادہ کرنٹ اکاؤنٹ خسارہ اور بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے 1QCY22 میں مارکیٹ کی کارکردگی کو متاثر کیا۔ شیخ ہارک انڈیکس KSE-100 کا آغاز IMF کے لیے مئی بجٹ کی منظوری کی وجہ سے مثبت نوٹ پر ہوا جس نے فروری 22 میں 1bn امریکی ڈالر کی وصولی کی راہ ہموار کی۔ اس کے علاوہ، سکوک سے 1bn امریکی ڈالر کے اجراء اور طویل انتظار کے بعد نیکی سائل پالیسی کی منظوری نے مثبت جذبات کو مزید تقویت دی۔ فروری 22 کے وسط تک انڈیکس میں تقریباً 4 فیصد کا اضافہ ہوا، تاہم، روس-یوکرین کے بڑھتے ہوئے بحران اور بڑھتی ہوئی مقامی سیاسی غیر یقینی صورتحال کی وجہ سے یہ مثبت رفتار کو برقرار نہیں رکھ سکا۔ یوکرین پر روسی حملے کے نتیجے میں اجناس کی بین الاقوامی قیمتوں میں اچانک اضافہ ہو گیا کیونکہ تیل کی قیمتیں 2014 کے بعد پہلی بار 134.4 امریکی ڈالر فی بیرل تک بڑھ گئیں۔ مزید برآں، کولہ، RNLNG اور دیگر تان انرجی کوڈ بیڑے اپنی مختلف تاریخی بلند سطحوں پر تجارت کی۔ نتیجتاً، بیرونی کھاتے پر بڑھتے ہوئے خدشات اور بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے سرمایہ کاروں کے جذبات کو گھٹیں پہنچائی۔ دوسری طرف، وزیر اعظم کے پیٹرول کی قیمتوں اور بجلی کے نرخوں میں کمی کے اعلان نے 22 مارچ میں مہنگائی کو کم اور مارکیٹ کو سہارا دیا۔

نیکیٹا اور کیو بی سی انڈیکس کی گراؤت میں سب سے زیادہ شرکت کرنے والا شعبہ تھا، جس نے انڈیکس کو 497 پوائنٹس تک گرا دیا۔ کونکے کی بین الاقوامی قیمتوں میں اضافہ اور شرح سود میں اضافے کے خوف نے 1QCY22 میں سینٹ سیکٹر کو دبا دیا، جس نے انڈیکس سے 222 پوائنٹس کو کم کر دیا۔ دوسری طرف، فریٹلائزر سیکٹر نے انڈیکس میں 604 پوائنٹس کا مثبت حصہ شامل کیا کیونکہ سرمایہ کاروں نے مضحکم، پمپ کشش ڈیویڈنڈ حاصل کرنے والے اسٹاک میں کود گئے کیونکہ شرح سود میں مسلسل اضافہ ہوتا رہا۔

سہ ماہی میں 22 بلین امریکی ڈالر کی پورٹ فولیو سرمایہ کاری کا اخراج دیکھا گیا۔ غیر ملکیوں کی فروخت کے لیے کمرشل بینک اور سینٹ سرفہرست اہداف تھے، جن میں 30 بلین امریکی ڈالر اور 5 بلین امریکی ڈالر کا اخراج ہوا۔ اس کے برعکس، نیکیٹا اور کیو بی سی کا شعبہ 14 بلین امریکی ڈالر کی سرمایہ کاری حاصل کرنے میں کامیاب رہا۔

### KSE-100 Index (Quarter)



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ نو ماہی 31 مارچ 2022

یورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لئے میں الفلاح GHP پیشینہ (AGPF)، الفلاح GHP اسلامک پیشینہ (AGIPF)، الفلاح GHP اسلامک پرائیویٹ پبلک کمپنی (AGIPPF-II CP 6) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

مالی سال 21 کے لیے جی ڈی پی کی شرح نمو 5.37 فیصد رہی اور مثبت رفتار جاری رہنے کی توقع ہے کیونکہ نیا پاکستان ہاؤسنگ سکیم جیسے تعمیراتی شعبے کو فروغ دینے کے لیے حکومت اور اسٹیٹ بینک کی جانب سے اٹھائے گئے اقدامات اور سیکر کو قرض دینے کے لیے بینکوں کو تھوٹو پیش کی گئی لازمی حدود ہونے کی وجہ سے مالی سال 22 کے لیے توقعات تقریباً 4% - 5% ہیں۔ مزید برآں، زرعی شعبے کے قرضوں میں اضافے، یورپی کی فروخت اور گئے آپکاس اور چاول جیسی اہم فصلوں کی پیداوار میں اضافے کی وجہ سے زرعی شعبہ بھی اچھی ہو کھلا ہونے کے لیے تیار ہے۔

اقتصادی سرگرمیوں میں اضافے، اجناس کی پرورش قیمتوں اور TERF کے تحت COVID-19 کی سبب سے پیداوار میں کمی کی درآدمیت کچھ غیر معمولی درآمدات کی وجہ سے درآمدات میں بڑے پیمانے پر اضافے کے نتیجے میں مالی سال 22 میں بیرونی کھاتوں کے دباؤ میں اضافہ ہوا ہے کیونکہ 8MFY22 کے لئے کرنٹ اکاؤنٹ خسارہ پچھلے سال کی اسی مدت میں 994 ملین امریکی ڈالر کے سرپلس کے مقابلے میں 12,099 ملین امریکی ڈالر ہو گیا ہے۔ مزید برآں، برتیلیات زرخیز سفری پابندیوں کے پس منظر میں کلیدی معاہدات کی حیثیت رکھتی تھی، نے اب رفتار کھونا شروع کر دی ہے، لہذا درآمدات مالی سال کے لیے کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 4.5% - 5.5% پر آنے کی توقع ہے، تاہم اس کا مطلب اجناس اور توانائی کی قیمتوں کی واپسی کرنٹ اکاؤنٹ خسارہ کو بہت فراہم کریں۔

کرنٹ اکاؤنٹ خسارہ کے نمایاں ماہانہ اعداد و شمار اور افغانستان میں ڈالر کے مسلسل اخراج کی وجہ سے شرح مبادلہ کو بہت زیادہ دباؤ کا سامنا کرنا پڑا کیونکہ پاکستانی روپیہ مئی 2021 کے مہینے میں 152.2 کی اپنی حالیہ بلندی سے تقریباً 17 فیصد کم ہو کر 31 مارچ 2022 کو 183.48 کی اب تک کی کم ترین سطح پر آ گیا۔ تاہم، ایشیا کی قیمتوں میں کمی، درآمدات کا بہتر انداز اور آئی ایم ایف پروگرام کا دوبارہ شروع ہونا درمیانی مدت میں پاکستانی روپیہ کو کسی بھی اہم گراؤ سے مدد فراہم کر سکتا ہے۔

مزید برآں، IMF کے روکے ہوئے پروگرام کو دوبارہ شروع کرنے کے لیے بجلی کے نرخوں میں ایڈجسٹمنٹ کے ساتھ ساتھ اجناس اور توانائی کی غیر معمولی زیادہ قیمتیں نومبر 2021 اور اس کے بعد بینکنگ دو دہائیوں کو کھینچنے کا سبب بنیں۔ مستقبل قریب میں ایشیا کی قیمتوں میں کمی کوئی کمی نہ ہونے اور IMF پروگرام کے مطابق پالیسی میں مزید ایڈجسٹمنٹ کے ساتھ، مالی سال 22 کے لیے افراط زر اوسطاً 11% - 12% کے درمیان رہنے کی توقع ہے اور اس وقت تک دو ہندسے میں رہ سکتی ہے جب تک کہ CY22 کے باقی عرصہ میں اعلیٰ بنیاد کا اثر شروع نہ ہو جائے۔

مالیاتی حماہ پر، گزشتہ سال کی اسی مدت کے مقابلے میں 9MFY22 کے لیے ٹیکس ریونیو میں 29% کا نمایاں اضافہ ہوا ہے جو کہ FBR کے اپنے ہدف سے 6% زائد ہے۔ 8MFY22 کے ٹیکس ریونیو بریک اپ کے مطابق، ڈائریکٹ ٹیکس ریونیو میں 25 فیصد اضافہ ہوا ہے جبکہ ڈیویڈنڈ اور سیکر ٹیکس سمیت بالواسطہ ٹیکسوں میں 33 فیصد اضافہ ہوا ہے۔ اقتصادی سرگرمیوں میں اضافہ، پوائنٹ آف سٹاکس کا نفاذ، ٹریڈ اینڈ ٹریڈس سسٹم اور ایشیا کی قیمتوں میں اضافہ اس کارنامے کے حصول کی اہم وجوہات ہیں۔ مزید برآں، زیادہ تر قیاتی اخراجات اور کوویڈ-19 کے اخراجات کے نتیجے میں مالیاتی خسارہ 7MFY22 کے لیے GDP کے 2.9% تک پہنچ گیا ہے جو پچھلے سال کی اسی مدت کے لیے 2.4% تھا۔ سال کے لیے مالیاتی خسارہ حکومت کے جی ڈی پی کے 6.3 فیصد کے ہدف کے قریب رہنے کی توقع ہے۔

### مالیاتی مارکیٹ کا جائزہ:

اجناس کی بڑھتی ہوئی قیمتوں اور بڑھتی ہوئی معاشی سرگرمیوں کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے ستمبر 2021 سے پالیسی کی شرح میں پہلے ہی تقریباً 525bps کا اضافہ کر دیا ہے۔ 07 اپریل 2022 کو ہونے والے بورڈ کے ہنگامی اجلاس میں 250bps کے تازہ ترین اضافے کے ساتھ مرکزی بینک حقیقی شرح سود معمولی بڑھنے کی توقع کرتا ہے۔ سرمایہ کے دوران، ثانوی مارکیٹ کی پیداوار میں تیزی سے اضافہ دیکھنے میں آیا جو کہ بڑھتی ہوئی افراط زر، روپیہ کی کمزوری اور CAD کی منفی صورتحال کی توقعات کے مطابق تھا۔ گورنمنٹ سیکورٹیز کی پختہ درمیانی مدت اور طویل مدتی ثانوی مارکیٹ کی پیداوار لہذا زرخیز درآمدات کے اختتام تک 12% - 13% کی حد میں ٹریڈ کر رہی ہے۔