
ALFALAH

Investments

QUARTERLY REPORT



SEPTEMBER 30,
2020

TABLE OF CONTENTS

Report of the Directors of the Management Company

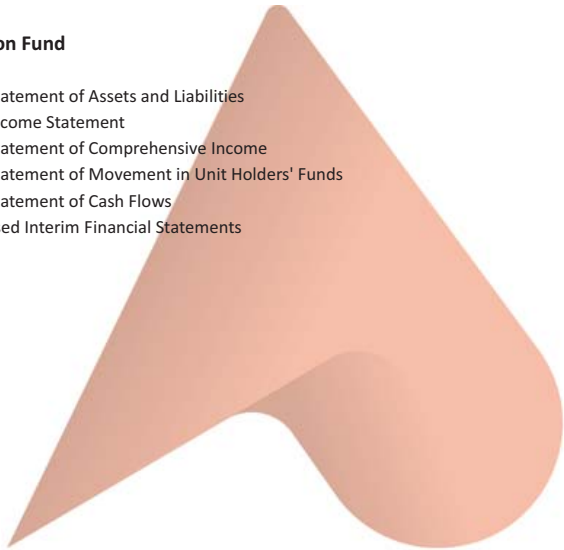
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Alfalah GHP Pension Fund

Fund's Information	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Movement in Unit Holders' Funds	14
Condensed Interim Statement of Cash Flows	15
Notes to the Condensed Interim Financial Statements	16

GHP Islamic Pension Fund

Fund's Information	30
Condensed Interim Statement of Assets and Liabilities	31
Condensed Interim Income Statement	32
Condensed Interim Statement of Comprehensive Income	33
Condensed Interim Statement of Movement in Unit Holders' Funds	34
Condensed Interim Statement of Cash Flows	35
Notes to the Condensed Interim Financial Statements	36



DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2020

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the quarter ended September 30, 2020.

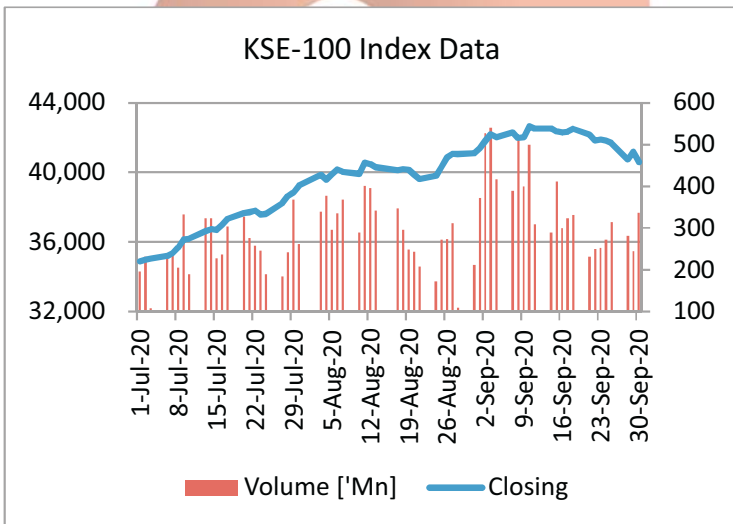
Economy Overview

The policy decisions taken by the government after Covid-19 pandemic have largely been successful in controlling the spread of the disease and improving the macroeconomic environment. The number of daily new cases has fallen to around 600 whereas active cases have depicted a sharp decrease to nearly 9,000 from a peak of 108,000 in early July. Moreover, Pakistan is well on its way on the path of economic recovery as activities have returned to normal in most sectors.

Stabilization measures pursued by the government continued to bear the fruits as current account has been recoding a surplus of USD 805 mn for 2MFY21 as compared to a deficit of USD 1214 mn in SPLY. The external account situation has improved due to austerity measures and significant PKR devaluation as a result of keeping currency based on a market-based mechanism.

Turnaround of current account balance from deficit to surplus provided breathing space to the foreign reserves, thereby reserves increased by ~USD 650 million, from the start of FY21, and stood at ~USD 19.5 billion by the end of Sep'20. The trajectory of CPI has been above market expectations largely due to increase in food prices due to supply shocks. SBP has kept policy rate unchanged at 7% to continue the momentum of economic recovery, while raised its inflation forecasts to 7-9%.

Though revenue collection remains impressive, surpassing the target for first quarter but the growth rate was much higher during the previous year. Fiscal deficit is expected to clock at 9.1% in FY2020 and the government forecasts it at 7% in FY2021. IMF forecasts Pakistan GDP growth to slow down to 1% in FY21 due to the continuing effects of the pandemic. The forecast is lower than that of the Government and the SBP. With PKR aligned to its equilibrium levels and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.



Equity Market Review:

KSE 100 index posted a mammoth return of 17.87% during 1QFY21, as the market continued its positive momentum from 4QFY20. As on 30th September 2020, the market has recovered 49% from its low hit on 25th March 2020. The government has successfully tackled challenges posed by Covid-19 as timely implementation of lockdown helped in containing the virus and then a timely shift towards smart lockdown along with reduction in policy rate by 6.25% by SBP, enabled the economy to recover more swiftly compared to the rest of the world.

Economic activity has recovered very well since this switch as Cement, oil and car sales have all increased handsomely by 22%, 10% and 7% respectively compared to same period last year. This recovery helped in increasing investors' confidence and is evident from the participation as KSE 100 index average daily volume increased in 1QFY21 to 299mn compared to 137mn and 78mn in 4QFY20 and 1QFY20 respectively (up 118% QoQ and 284% YoY).

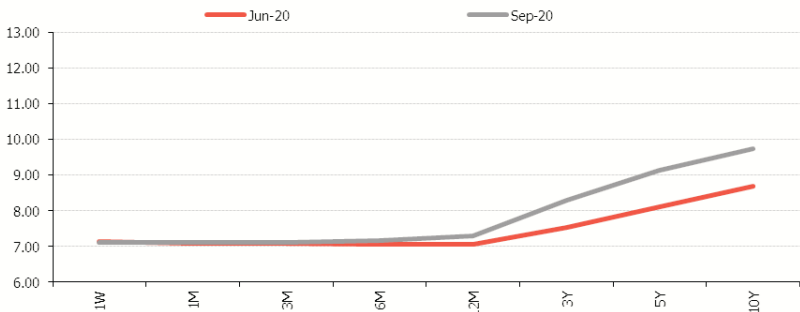
The KSE-100 index is still undervalued in our opinion, trading at a PER of 7.2x. We believe earnings growth in Cyclical and undervaluation of major heavy weight sectors such as Banks and E&P's are likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~8.0x which is still lower than the long term average of 9.0x. Moreover, other ongoing macro developments are also healthy for market sentiment such as i) Revival of confidence of investors, ii) Continuous improvements on the external front with Current Account turning into a surplus for the first two months of the year.

Money Market Review:

During the reviewed quarter FY21, market has witnessed reversal in inflation numbers. The average inflation for the first quarter stood at 8.85%. Although the central bank maintained its stance on the policy rates in order to support the emerging recovery after the pandemic situation in the country, the real rates have fallen into the negative trajectory showing an early signs of rate reversals in the coming months.

Secondary market has witnessed reversals in yields across all tenors. Market participants are gradually shifting their allocations towards the shorter end of the yield curve, while the trading in longer duration instruments is drying out in the market. So far, economy has shown early signs of recovery post COVID pandemic, as the ease in lock downs and growth in exports have boded well to increase confidence of the businesses. However, rise in inflation is the major point of concern and challenge for the monetary authorities to stimulate the economy in order to continue the growth momentum.

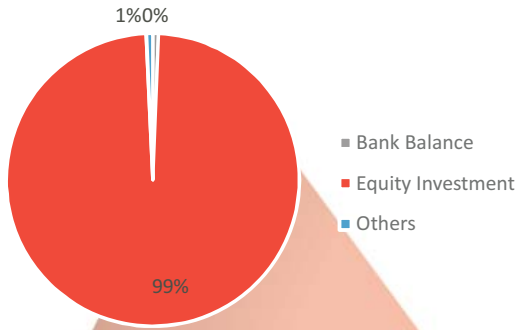
PKRV Rates



Alfalah GHP Pension Fund- Equity:

During the period the fund's return stood at -1.67%.

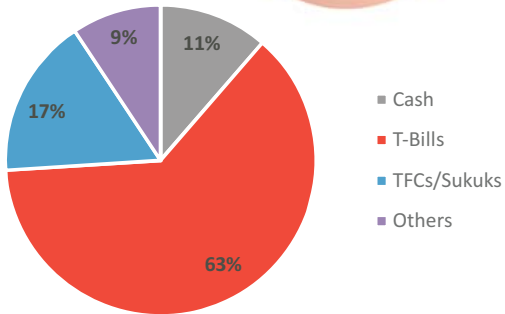
Asset Allocation
(as at September 30, 2020)



Alfalah GHP Pension Fund- Debt:

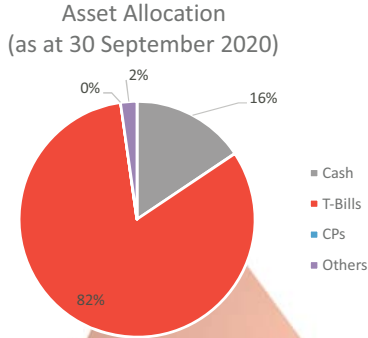
During the period, the fund generated return of 7.40%.

Asset Allocation
as at 30 September 2020



Alfalah GHP Pension Fund- Money Market:

During the year, the fund generated return of 4.77%.

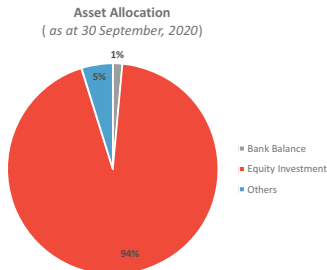


Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020			Three month period ended 30 September 2019		
<i>Average Net Assets</i>	46.01	60.39	82.27	30.77	35.79	31.50
<i>Gross (loss)/ income</i>	7.78	1.36	1.42	-1.50	0.53	0.48
<i>Total Comprehensive (loss) / Income</i>	7.25	0.82	0.96	-1.70	0.31	0.28
<i>Net Assets Value per Unit (PKR)</i>	76.7107	127.7155	126.4334	63.78	102.73	102.80
<i>Issuance of units during the period</i>	1.59	6.98	5.85	2.33	4.28	1.40
<i>Redemption of units during the period</i>	-3.63	-1.29	-2.66	-6.09	-0.05	-0.57

Alfalah GHP Islamic Pension Fund- Equity:

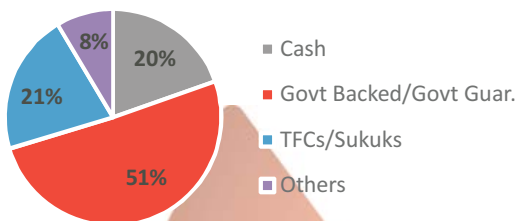
During the year, the fund's return stood at -1.27%.



Alfalah GHP Islamic Pension Fund- Debt:

During the year, the fund generated a return of 5.65%.

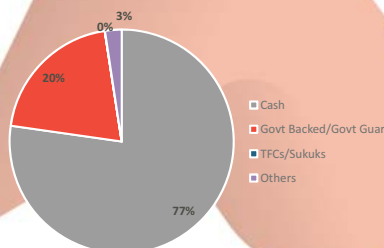
Asset Allocation (as at 30 September, 2020)



Alfalah GHP Islamic Pension Fund- Money Market:

During the year, the fund generated a return of 4.63%.

Asset Allocation (as at 30 September, 2020)



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020		
Average Net Assets	63.98	54.25	53.48
Gross (loss)/ income	9.64	1.14	1.02
Total Comprehensive (loss) /Income	8.97	0.73	0.71
Net Assets Value per Unit (PKR)	82.1407	117.9895	116.9803
Issuance of units during the period	24.66	6.18	13.88
Redemption of units during the period	-17.87	-6.03	-14.91

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2019		
<i>Average Net Assets</i>	37.06	37.06	37.06
<i>Gross (loss)/ income</i>	-1.56	-1.56	-1.56
<i>Total Comprehensive (loss) /Income</i>	-1.78	-1.78	-1.78
<i>Net Assets Value per Unit (PKR)</i>	65.32	65.32	65.32
<i>Issuance of units during the period</i>	1.36	1.36	1.36
<i>Redemption of units during the period</i>	-0.48	-0.48	-0.48

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: **October 28, 2020**



**Alfalah
GHP Pension Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

Note	September 30, 2020 (Un - Audited)					June 30, 2020 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
ASSETS										
4	244,434	9,251,343	14,567,740	19,969	24,083,466	3,659,582	13,713,291	20,781,681	19,969	38,174,523
5	44,633,983	52,662,271	68,441,436	-	165,737,690	35,907,892	41,739,870	58,039,257	-	135,687,019
	100,000	220,000	100,000	-	420,000	100,000	220,000	100,000	-	420,000
6	250,469	1,169,192	155,840	31	1,575,532	75,153	868,022	134,126	31	1,077,332
7	-	-	-	-	-	-	-	-	-	-
Total assets	45,228,886	63,302,806	83,265,016	20,000	191,816,708	39,742,627	56,541,183	79,055,064	20,000	175,358,874
LIABILITIES										
8	59,043	84,446	133,926	20,000	297,415	45,426	78,437	122,674	20,000	266,537
9	23,642	230,208	29,800	-	283,650	22,888	30,255	30,413	-	83,556
	2,899	3,798	5,184	-	11,881	10,784	14,233	20,488	-	45,505
10	371,400	387,858	833,520	-	1,592,778	101,657	334,112	763,702	-	1,199,471
Total liabilities	456,984	706,310	1,002,430	20,000	2,185,724	180,755	457,037	937,277	20,000	1,595,069
NET ASSETS	44,771,902	62,596,496	82,262,586	-	189,630,984	39,561,872	56,084,146	78,117,787	-	173,763,805
PARTICIPANTS' SUB-FUND (as per statement attached)	44,771,902	62,596,496	82,262,586	-	189,630,984	39,561,872	56,084,146	78,117,787	-	173,763,805
CONTINGENCIES AND COMMITMENTS										
13	583,647	490,125	650,640			607,973	445,131	625,093		
NUMBER OF UNITS IN ISSUE	583,647	490,125	650,640			607,973	445,131	625,093		
NET ASSET VALUE PER UNIT (RUPEES)	76.7107	127.7155	126.4334			65.0720	125.9947	124.9698		

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 THE QUARTER ENDED SEPTEMBER 30, 2020

Note	For The Quarter Ended September 30, 2020				For The Quarter Ended September 30, 2020				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees				Rupees				
INCOME									
Profit / mark-up income	17	26,346	1,529,629	1,641,518	3,197,493	51,611	1,431,821	2,100,452	3,583,884
At fair value through profit or loss - held-for-trading									
- Dividend income		161,465	-	-	161,465	404,005	-	-	404,005
- Gain / Loss on sale of investments - net		1,639,520	(490,262)	(212,675)	936,583	(1,418,192)	212,169	(25,131)	(1,231,154)
- Unrealised (loss) / gain on revaluation of investments - net		5,949,205	323,778	(7,587)	6,265,396	(537,107)	16,469	39,205	(481,433)
		7,750,190	(166,484)	(220,262)	7,363,444	(1,551,294)	228,638	14,074	(1,306,582)
Total (loss) / income		7,776,536	1,363,145	1,421,256	10,560,937	(1,499,683)	1,660,439	2,114,526	2,275,302
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	173,974	227,712	311,038	712,724	116,354	165,178	246,273	527,805
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	22,617	29,604	40,434	92,655	15,126	21,396	31,777	68,299
Remuneration of the Trustee	9.1	18,350	24,230	32,964	75,544	16,499	23,670	35,084	75,253
Sindh Sales Tax on Remuneration of the Trustee	9.2	2,384	3,149	4,285	9,818	2,145	3,086	4,561	9,792
Annual fees to the Securities and Exchange Commission of Pakistan		2,900	3,798	5,184	11,882	2,327	3,634	5,311	11,272
Brokerage and securities transaction costs		128,346	200,200	-	328,546	14,523	13,111	734	28,368
Auditors' remuneration		17,651	21,427	28,985	68,063	18,877	18,875	18,874	56,626
Printing Charges		2,024	2,266	2,018	6,308	4,678	4,684	4,675	14,037
Accrued expense		10,105	13,355	18,661	42,122	-	13,907	-	13,907
Amortization of formation cost		-	-	-	-	6,181	6,179	6,204	18,564
Bank charges		-	2,520	-	2,520	-	-	-	-
Provision for Sindh Workers Welfare Fund	10.1	147,964	16,696	19,554	184,214	-	27,734	34,578	62,312
Total expenses		526,315	544,958	463,123	1,534,396	196,710	301,454	388,071	886,235
Net (loss) / income for the period before taxation		7,250,221	818,187	958,133	9,026,541	(1,696,393)	1,359,005	1,726,455	1,389,067
Taxation	14	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		7,250,221	818,187	958,133	9,026,541	(1,696,393)	1,359,005	1,726,455	1,389,067
Earnings per unit	15								

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

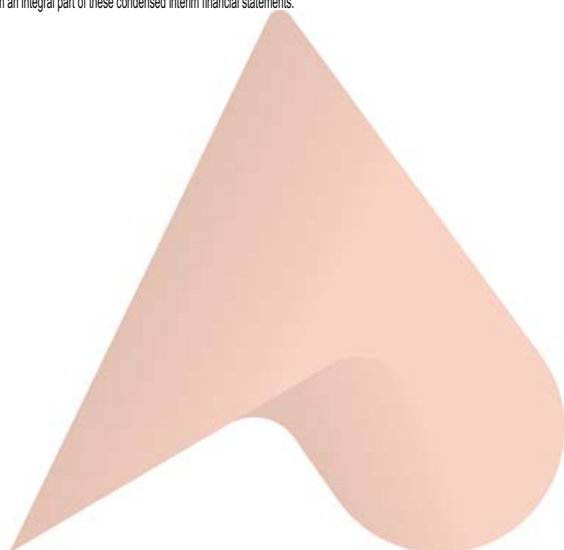
Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For The Quarter Ended September 30, 2020				For The Quarter Ended September 30, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	7,250,221	818,187	958,133	9,026,541	(1,696,393)	1,359,005	1,726,455	1,389,067
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	7,250,221	818,187	958,133	9,026,541	(1,696,393)	1,359,005	1,726,455	1,389,067

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 THE QUARTER ENDED SEPTEMBER 30, 2020**

Note	For The Quarter Ended September 30, 2020				For The Quarter Ended September 30, 2019			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees				Rupees				
Net assets at the beginning of the period	39,561,872	56,084,146	78,117,787	173,763,805	36,611,541	42,883,806	59,719,584	139,224,931
Issuance of units	11 & 12 1,585,940	6,980,932	5,847,208	14,414,080	2,327,591	1,108,194	14,260,971	17,696,756
Redemption of units	11 (3,626,131)	(1,286,769)	(2,660,542)	(7,573,442)	(6,094,374)	(484,992)	(8,206,750)	(14,786,116)
	(2,040,191)	5,694,163	3,166,666	6,840,638	(3,766,783)	623,202	6,054,221	2,910,640
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	1,639,520	(490,262)	(212,675)	936,583	(1,418,192)	212,169	(25,131)	(1,231,154)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	5,949,205	323,778	(7,587)	6,265,396	(537,107)	16,469	39,205	(481,433)
Other income (net of expenses)	(338,504)	984,671	1,178,395	1,824,562	258,906	1,130,367	1,712,381	3,101,654
Total comprehensive (loss) / income for the period	7,250,221	818,187	958,133	9,026,541	(1,696,393)	1,359,005	1,726,455	1,389,067
Net assets at the end of the period	44,771,902	62,596,496	82,262,586	189,630,984	31,148,365	44,876,013	67,500,260	143,524,638

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 QUARTER ENDED SEPTEMBER 30, 2020**

Note	For The Quarter Ended September 30, 2020					For The Quarter Ended September 30, 2019					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Rupees					Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / gain for the period after taxation	7,250,221	818,187	958,133	-	9,026,541	(1,696,383)	1,359,005	1,726,455	-	1,389,067	
Adjustments for:											
Unrealised loss / (gain) on revaluation of investments classified as at fair value through profit or loss - held-for-trading	(5,949,205)	(323,778)	7,587	-	(6,265,396)	537,107	(16,469)	(39,205)	-	481,433	
Amortisation of formation cost	-	-	-	-	-	6,181	6,179	6,204	-	18,564	
Provision for Sindh Workers' Welfare Fund	-	16,696	19,554	-	36,250	-	27,734	34,578	-	62,312	
	1,301,016	511,105	985,274	-	2,797,395	(1,153,105)	1,376,449	1,728,032	-	1,951,376	
(Increase) / decrease in assets											
Investments - net	(2,776,886)	(10,598,623)	(10,409,766)	-	(23,785,275)	4,859,638	2,328,407	(5,055,131)	-	2,132,914	
Dividend, profit and other receivables	(175,316)	(301,170)	(21,714)	-	(498,200)	(285,200)	(576,116)	(245,364)	-	(1,106,680)	
	(2,952,202)	(10,899,793)	(10,431,480)	-	(24,283,475)	4,574,438	1,752,291	(5,300,495)	-	1,026,234	
Increase / (decrease) in liabilities											
Payable against Redemption of Units	-	-	-	-	-	-	-	-	-	-	
Payable to the Pension Fund Manager	13,617	6,009	11,252	-	30,878	(8,301)	1,872	11,139	-	4,710	
Payable to the trustee	754	199,953	(613)	-	200,094	184	2,599	219	-	3,002	
Annual fee payable to the Securities and Exchange Commission of Pakistan	(7,885)	(10,435)	(15,304)	-	(33,624)	(10,514)	(11,075)	(10,357)	-	(31,946)	
Accrued and other liabilities	269,743	37,050	50,264	-	357,057	114,098	54,291	25,172	-	193,561	
	276,229	232,577	45,599	-	554,405	95,467	47,687	26,173	-	169,327	
Net cash (used in) / generated from operating activities	(1,374,957)	(10,156,111)	(9,400,607)	-	(20,931,675)	3,516,800	3,176,427	(3,546,290)	-	3,146,937	
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units	1,585,940	6,980,932	5,847,208	-	14,414,080	2,327,591	1,108,194	14,260,971	-	17,696,756	
Payments made against redemption of units	(3,626,131)	(1,286,769)	(2,660,542)	-	(7,573,442)	(6,094,374)	(484,992)	(8,206,750)	-	(14,786,116)	
Net cash generated from financing activities	(2,040,191)	5,694,163	3,186,666	-	6,840,638	(3,766,783)	623,202	6,054,221	-	2,910,640	
Net (decrease) / increase in cash and cash equivalents	(3,415,148)	(4,461,948)	(6,213,941)	-	(14,091,037)	(249,983)	3,799,629	2,507,931	-	6,057,577	
Cash and cash equivalents at the beginning of the period	3,659,582	13,713,291	20,781,681	19,969	38,174,523	3,771,241	969,357	13,002,012	19,969	17,762,579	
Cash and cash equivalents at the end of the period	16	244,434	9,251,343	14,567,740	19,969	24,083,486	3,521,258	4,768,986	15,509,943	19,969	23,820,156

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 QUARTER ENDED SEPTEMBER 30, 2020

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 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 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 a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

AGPF - Equity Sub-Fund (AGPF - ESF)

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

AGPF - Debt Sub-Fund (AGPF - DSF)

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

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

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

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

1.6 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 as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2020.

3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2020.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4 BANK BALANCES

Note	As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		
	Rupees					Rupees					
Savings accounts	4.2	244,434	9,251,343	14,567,740	19,969	24,083,486	3,659,582	13,713,291	20,781,681	19,969	38,174,523
		<u>244,434</u>	<u>9,251,343</u>	<u>14,567,740</u>	<u>19,969</u>	<u>24,083,486</u>	<u>3,659,582</u>	<u>13,713,291</u>	<u>20,781,681</u>	<u>19,969</u>	<u>38,174,523</u>

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

4.2 The accounts carry expected rates of return of 8.25% to 14.35% (June 30, 2019: 5.3% to 13.15%) per annum. It includes bank balance of Rs. 18.861 million (June 30, 2019: 9.953 million) maintained with Bank Alfalah Limited (Related party).

5 INVESTMENTS

Note	As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
	Rupees					Rupees					
Financial Assets - 'at fair value through profit or loss' - held for trading											
Listed Equity Securities	5.1	44,633,983	-	-	-	44,633,983	35,907,892	-	-	-	35,907,892
Market treasury bills		-	33,654,064	68,441,436	-	102,095,500	-	23,354,810	56,175,323	-	79,530,133
PIBs		-	10,036,175	-	-	10,036,175	-	-	-	-	-
Investment in Term finance sukuk		-	8,972,032	-	-	8,972,032	-	18,385,060	1,863,934	-	20,248,994
	5.2	-	-	-	-	-	-	-	-	-	-
		<u>44,633,983</u>	<u>52,662,271</u>	<u>68,441,436</u>	<u>-</u>	<u>155,701,515</u>	<u>35,907,892</u>	<u>41,739,870</u>	<u>58,039,257</u>	<u>-</u>	<u>135,687,019</u>

Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market Value as at September 30, 2020	Unrealised gain / (loss) as at September 30, 2020	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investment \$	
-----Rupees-----											
-----Number of shares-----											
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
Commercial Banks											
Allied Bank Limited	3,000	2,000	-	5,000	11,950	624,985	771,612	146,627	1.72	1.73	0.0001
Bank Al Haab Limited	14,950	-	-	3,000	-	-	-	-	-	-	-
Faysal Bank Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
Habb Bank Limited	18,220	11,500	-	3,500	26,220	2,750,274	3,428,003	677,729	7.66	7.68	0.0002
MCB Bank Limited	10,225	1,200	-	11,425	1,850,904	1,985,894	134,990	4,44	4.45	0.0001	
National Bank of Pakistan	7,500	-	-	7,000	500	13,825	19,940	6,115	0.04	0.04	-
Meezan Bank Limited	8,047	2,000	-	2,000	8,047	597,336	727,641	130,305	1.63	1.63	0.0001
The bank of Punjab	112,000	11,000	-	123,000	10,39,550	12,15,240	175,690	2,71	2.72	0.0005	
United Bank Limited	16,500	11,500	-	3,500	24,500	2,657,239	2,820,195	162,956	6.30	6.34	0.0002
	194,942	38,200	-	28,500	205,642	9,534,113	10,968,525	1,434,412	24.50	24.59	-
Textile Composite											
Nishat Mills Limited	8,300	500	-	8,800	703,483	889,416	185,933	1.99	1.99	0.0003	
Inerloop Limited	8,500	-	-	8,500	373,320	569,925	196,605	1.27	1.28	0.0001	
Kohinoor Textile	6,500	9,500	-	16,000	777,610	885,760	88,150	1.93	1.94	0.0005	
Gul Ahmed Textile	16,100	9,500	-	25,600	780,683	955,392	174,699	2.13	2.14	0.0007	
Nishat Chunian Limited	3,000	-	-	5,000	-	-	-	-	-	-	-
	44,400	19,500	-	50,000	58,900	2,635,106	3,280,493	645,387	7.32	7.35	0.0016
Cement											
D.G. Khan Cement Company Limited	9,260	-	-	2,500	6,760	576,831	697,024	120,193	1.56	1.56	0.0002
Attock Cement Pakistan Limited	1,500	3,000	-	300	4,200	567,876	641,256	73,380	1.43	1.44	0.0003
Cheratt Cement Company Limited	4,000	500	-	1,000	328,355	408,660	80,305	0.91	0.92	0.0002	
Kohat Cement	3,500	-	-	1,900	1,600	219,824	273,184	53,264	0.61	0.61	0.0001
Lucky Cement Limited	3,600	800	-	4,400	2,168,078	2,847,108	679,030	6.38	6.38	0.0001	
Pleaser Cement	5,000	-	-	5,000	315,200	463,500	138,300	1.01	1.02	0.0004	
Mopar Leaf Cement Factory Limited	25,445	1,000	-	1,000	25,445	669,875	913,221	243,346	2.04	2.05	0.0002
	52,305	5,300	-	6,700	50,905	4,946,135	6,233,953	1,387,818	13.92	13.98	0.0015
Power Generation & Distribution											
The Hub Power Company Limited	35,170	-	-	7,500	27,670	2,006,075	2,170,988	164,913	4.85	4.86	0.0002
Kot Addu Power Company Limited	400	-	-	400	-	-	-	-	-	-	-
	35,570	-	-	7,900	27,670	2,006,075	2,170,988	164,913	4.85	4.86	0.0002
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	5,873	-	-	5,873	928,874	1,175,775	246,901	2.63	2.63	0.0002	
Sui Northern Gas Pipelines Limited	7,500	9,500	-	17,000	1,002,695	1,050,770	48,075	2.35	2.35	0.0003	
	13,373	9,500	-	22,873	1,931,569	2,226,545	294,976	4.98	4.98	0.0005	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,781	-	-	400	1,381	1,707,814	1,891,307	183,493	4.22	4.24	0.0001
Oil & Gas Development Company Limited	14,450	4,500	-	1,600	17,350	1,914,705	1,797,460	(117,245)	4.01	4.01	0.0001
Pakistan Oilfields Limited	3,140	-	-	400	2,740	960,726	1,154,444	193,718	2.58	2.59	0.0001
Pakistan Petroleum Limited	16,796	3,500	-	20,296	1,798,163	1,868,450	70,287	4.17	4.19	0.0001	
	36,167	8,000	-	2,400	41,767	6,381,408	6,711,661	330,553	14.98	15.05	0.0003

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market Value as at September 30, 2020	Unrealised gain / (loss) as at September 30, 2020	Market value as a percentage of		Holding as a percentage of paid-up capital of investee
									Net Assets	Investment	
Industrial Engineering											
International Business Limited	3,500	-	-	2,000	1,500	145,951	230,455	84,604	0.51	0.52	0.0001
Shah Steel Limited	7,200	-	-	2,000	5,200	269,590	400,698	132,028	0.88	0.90	0.0001
Mughal Iron And Steel Industries Limited	8,000	-	-	-	8,000	319,040	514,240	195,200	1.15	1.15	0.0003
	18,700	-	-	4,000	14,700	733,471	1,148,393	411,832	2.55	2.57	0.0005
Automobile Assembler											
Indus Motors Limited	80	-	-	50	30	29,850	38,404	8,554	0.09	0.09	-
Honda Atlas Cars (Pakistan) Limited	1,400	-	-	1,400	-	-	-	-	-	-	-
Pak Suzuki Motor Company	1,000	1,000	-	-	1,000	240,999	201,470	(39,529)	0.45	0.45	0.000100
Millat Tractors	100	400	-	500	500	424,216	432,625	8,409	0.97	0.97	0.000100
	1,880	1,400	-	1,450	1,830	695,065	672,499	(22,566)	1.51	1.51	0.0002
Fertilizer											
Engro Fertilizers Limited	18,500	1,000	-	15,500	4,000	241,561	243,280	1,719	0.54	0.55	-
Dawood Hercules Corporation Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Engro Corporation Limited	7,860	1,860	-	1,800	6,260	1,833,679	1,884,448	50,769	4.21	4.22	0.0001
Fauji Fertilizer Company Limited	10,350	6,700	-	4,000	13,050	1,441,520	1,409,270	(32,250)	3.15	3.16	0.0001
Fauji Fertilizer Bin Qasim Limited	5,500	-	-	5,500	-	-	-	-	-	-	-
	44,710	7,700	-	29,100	23,310	3,516,760	3,536,998	20,238	7.90	7.93	0.0002
Pharmaceuticals											
The Searle Company Limited	2,379	700	-	3,079	3,079	664,851	789,178	124,327	1.76	1.77	0.0002
AGP Limited	2,000	2,000	-	4,000	4,000	450,480	436,000	(14,480)	0.97	0.98	0.0001
Highnoon (Lab)	350	850	-	1,200	1,200	701,298	736,800	35,502	1.65	1.65	0.0003
	4,729	3,550	-	8,279	8,279	1,816,629	1,961,978	145,349	4.38	4.40	0.0006
Chemicals											
Engro Polymer & Chemicals Limited	28,000	-	-	7,000	21,000	524,580	845,460	320,880	1.89	1.89	0.0002
ICI Pakistan Limited	350	-	-	350	350	243,149	253,257	10,108	0.57	0.57	-
Lotte Chemical Pakistan Ltd	20,000	-	-	-	20,000	199,000	240,000	41,000	0.54	0.54	0.0001
Ittehad Chemicals Ltd	-	14,500	-	-	14,500	463,895	400,355	(63,540)	0.89	0.89	0.0017
	48,350	14,500	-	7,000	55,850	1,346,594	1,736,772	390,178	3.89	3.90	0.0020
Paper & Board											
Century Paper & Board Mills Packages Limited	5,000	-	-	500	4,500	322,065	500,535	178,470	1.12	1.12	0.0003
	10	-	-	10	3,472	5,023	1,551	0.01	0.01	0.01	
	5,010	-	-	500	4,510	325,537	505,558	180,021	1.13	1.13	0.0003
Technology & Communication											
Systems Limited	8,470	700	-	3,900	5,370	1,012,218	1,460,955	448,637	3.26	3.27	0.0004
	8,470	700	-	3,900	5,370	1,012,218	1,460,955	448,637	3.26	3.27	0.0004
Food											
At Takur Limited	5,000	53,000	-	-	5,000	86,150	105,750	19,600	0.24	0.24	0.0003
Unity Foods Limited	5,000	33,000	-	-	33,000	495,800	249,450	(246,350)	1.23	1.23	0.0003
	5,000	33,000	-	-	38,000	582,950	655,200	72,250	1.47	1.47	0.0006
Insurance											
Adampine Insurance	-	11,500	-	-	11,500	502,490	461,150	(41,340)	1.03	1.03	0.0003
	-	11,500	-	-	11,500	502,490	461,150	(41,340)	1.03	1.03	0.0003

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Transport		1,000	-	3,000	243,020	273,010	29,980	0.61	0.0002
Pakistan National Shipping Co.		1,000	-	3,000	243,020	273,010	29,980	0.61	0.0002
Automobile Parts		300	-	1,500	491,628	630,495	138,867	1.41	0.0004
THAL LIMITED		300	-	1,500	491,628	630,495	138,867	1.41	0.0004
As at September 30, 2020					<u>38,684,768</u>	<u>44,633,983</u>	<u>5,949,205</u>	<u>100</u>	<u>100</u>
As at June 30, 2019					<u>41,339,545</u>	<u>32,769,251</u>	<u>(8,570,294)</u>		

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

The investment in equity securities include bonus shares having market value of Rs. 16,434/- (June 30, 2020; Rs. 12,866) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

5.2 Government Securities - Treasury Bills
5.2.1 Debt Sub Fund

Issue Date	As at July 01, 2020	Purchased during the period	Face Value	Disposed off during the period	Maturities during the period	As at September 30, 2020			Market value as a percentage of net assets of Sub-Fund -percentage-
						Carrying Value	Market Value	Unrealised gain / (loss)	
Treasury Bills - 3 Months	23,354,810	-	23,354,810	-	-	-	-	-	-
Treasury Bills - 3 Months	-	2,000,000	-	-	-	1,978,268	1,986,460	8,192	3.17
Treasury Bills - 12 Months	-	5,000,000	-	-	-	4,764,007	4,846,990	82,983	7.74
Treasury Bills - 12 Months	-	15,000,000	-	-	-	14,306,401	14,502,225	195,824	23.17
Treasury Bills - 12 Months	-	2,500,000	-	-	-	2,386,919	2,412,859	25,940	3.85
Treasury Bills - 3 Months	-	10,000,000	-	-	-	9,906,095	9,905,530	(565)	15.82
As at September 30, 2020						33,341,690	33,654,064	312,374	53.75
As at June 30, 2020						22,803,029	23,354,810	551,781	41.64

Government Securities - PIB
Debt Sub Fund

Issue Date	Face Value				As at September 30, 2020			Market value as a percentage of net assets of Sub-Fund -percentage-	
	As at July 01, 2020	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2020	Carrying Value	Market Value		Unrealised gain / (loss)
PIB 3 years	-	10,000,000	-	-	10,000,000	10,034,840	10,036,175	1,335	16.03
As at September 30, 2020						10,034,840	10,036,175	1,335	16.03

2. These Government treasury bills carry purchase yield of 9.55% to 12.77% (June 30, 2020: 9.56%) per annum and will mature on April 08, 2021 (June 30, 2020: April 08, 2021).

INVESTMENT IN TERM FINANCE CERTIFICATES / SUKUKS
Debt Sub Fund

Name of the Investee Company	Maturity	Profit/ Markup rate	As at July 01, 2020	Purchased during the period	Redeemed / sold during the period	As at September 30, 2020	Carrying Value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value	% of net assets on the basis of market value
Askani Bank Limited - TFC	September 2024	IM Kibor + 1.20%	410	-	410.00	-	-	-	-	-	-
The Bank of Punjab - TFC	December 2026	IM Kibor + 1.00%	10	-	-	10	979,834	999,599	19,765	1.86	1.60
The Bank of Punjab - TFC	April 2028	IM Kibor + 1.25%	10	-	-	10	871,829	864,474	(7,355)	1.66	1.38
Dubai Islamic Bank Limited - Sukuk	July 2027	IM Kibor + 0.50%	2	-	-	2	2,052,255	2,050,400	(1,855)	3.90	3.28
International Brands Limited - Sukuk	October 2021	2M Kibor + 1.50	14	-	-	14	990,689	1,001,696	11,007	1.88	1.60
Engro Powergen Thar	August 2024	V Kibor + 1.100	100	-	-	100	999,084	983,113	(18,888)	1.57	1.57
Hub Power Company Sukuk	August 22 2023	IM Kibor + 1.00%	30	-	-	30	3,064,345	3,072,750	8,405	5.82	4.91
As at September 30, 2020							8,958,036	8,972,032	10,069		
Total as at June 30, 2020							18,475,333	18,385,060	(90,273)		

5.2.2 Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2020			Market value as a percentage of net assets of Sub-Fund -percentage-		
	As at July 01, 2020	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2020	Carrying Value	Market Value		Unrealised gain / (loss)	
Treasury Bills - 3 Months	35,000,000	-	35,000,000	-	-	-	-	-	-	-
Treasury Bills - 6 Months	22,000,000	-	22,000,000	-	22,000,000	21,970,080	11,250	26.71	9.53	9.53
Treasury Bills - 6 Months	8,000,000	22,000,000	22,000,000	-	8,000,000	7,859,829	(146,171)	(1.83)	(2.29)	(2.29)
Treasury Bills - 6 Months	25,000,000	8,000,000	8,000,000	-	25,000,000	24,764,280	(235,720)	(0.94)	(0.94)	(0.94)
Treasury Bills - 3 Months	14,000,000	14,000,000	14,000,000	-	14,000,000	13,867,556	(132,444)	(0.95)	(0.95)	(0.95)
As at September 30, 2020						68,449,023	68,441,436	(7,587)	83	83
As at June 30, 2020						44,775,428	44,739,315	(36,113)	57.27	57.27

2. These Government treasury bills carry purchase yield of 8.04% to 10.25% (June 30, 2020: 8.04% to 10.25%) per annum and will mature on January 14, 2021 (June 30, 2020: September 10, 2020).

ALFALAH GHP PENSION FUND

Note	As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
6	DIVIDEND, PROFIT & OTHER RECEIVABLES									
Profit receivable on bank deposits	30,359	45,529	126,531	-	202,419	16,507	53,559	1,593	-	71,659
Profit receivable on term finance certificate and sukuk	-	855,836	-	-	855,836	-	784,287	103,224	-	887,511
Profit receivable PIB	-	237,650	-	-	237,650	-	-	-	-	-
Dividend receivable	166,464	-	-	-	166,464	5,000	-	-	-	5,000
Other receivable	-	807	-	-	807	-	806	-	-	806
Advance Tax	53,646	29,370	29,309	31	112,356	53,646	29,370	29,309	31	112,356
	290,469	1,169,192	155,840	31	1,574,725	75,153	868,022	134,126	31	1,077,332
7	FORMATION COST									
Balance at the beginning of the period	-	-	-	-	-	8,951	8,954	8,899	-	26,804
Amortized during the period	-	-	-	-	-	8,951	8,954	8,899	-	26,804
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-

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

8. PAYABLE TO PENSION FUND MANAGER

Pension Fund Manager fee	8.1	52,249	74,793	118,719	-	245,761	40,040	69,476	108,760	-	218,276
Sindh sales tax on remuneration of Pension Fund Manager	8.2	6,794	9,653	15,207	-	31,654	5,206	8,961	13,914	-	28,081
Sales lead payable	-	-	-	-	-	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-	-	-	-	-	-
Others payable	-	-	-	20,000	20,000	-	-	-	-	20,000	20,000
		59,043	84,446	133,926	20,000	297,415	45,246	78,437	122,674	20,000	266,357

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

8.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

9. PAYABLE TO THE TRUSTEE

Trustee fee remuneration	9.1	20,920	22,704	27,494	-	71,118	20,251	22,921	27,325	-	70,697
Sindh sales tax on trustee fee	9.2	2,722	2,911	8	-	5,641	2,637	2,941	589	-	6,167
CDS charges		-	204,537	2,298	-	206,835	-	4,337	2,299	-	6,636
Sindh sales tax on CDS charges		-	56	-	-	56	-	56	-	-	56
		<u>23,642</u>	<u>230,208</u>	<u>29,800</u>	<u>-</u>	<u>283,650</u>	<u>22,888</u>	<u>30,255</u>	<u>30,413</u>	<u>-</u>	<u>83,556</u>

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

9.2 During the period, sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2019: 13%)

As at September 30, 2020 (Un-audited)						As at June 30, 2020 (Audited)				
Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
Rupees										

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable		29,006	74,955	451,604	-	555,565	29,010	74,955	451,028	-	554,993
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	147,363	227,076	270,984	-	645,423	-	210,380	251,430	-	461,810
Auditors remuneration		42,778	51,488	70,359	-	164,625	25,127	30,062	41,373	-	96,562
Brokerage payable		171	4,694	1,061	-	47,326	4,694	734	-	-	52,754
CVT		-	-	-	-	-	-	-	-	-	-
Sindh sales tax on brokerage payable to unitholders		-	-	-	-	130	-	325	-	-	455
legal		-	12,018	-	-	-	-	-	-	-	-
Printing Charges Payable		17,263	17,627	14,566	-	49,456	64	14,021	18,812	-	32,897
Others		134,219	-	24,946	-	-	-	-	-	-	-
		<u>371,400</u>	<u>387,858</u>	<u>833,520</u>	<u>-</u>	<u>1,415,669</u>	<u>101,657</u>	<u>334,112</u>	<u>763,702</u>	<u>-</u>	<u>1,199,471</u>

10.1 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 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2018.

For the Quarter Ended September 30, 2020 (Un-audited)

11. NUMBER OF UNITS IN ISSUE

	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
-----Number of Units in Issue -----				
Total units in issue at the beginning of the period	607,973	445,131	625,093	1,678,197
Add: Issuance of units during the period				
Directly by participants	17,710	38,312	40,854	96,876
Transfer from other pension fund	3,980	16,831	5,792	26,603
	21,690	55,143	46,646	123,479
Less: Units redeemed during the period				
Directly by participants	(46,016)	(10,149)	(21,099)	(77,264)
Total units in issue at the end of the period	583,647	490,125	650,640	1,724,412

For the Quarter Ended September 30, 2020 (Un-audited)

12. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	11,615	766,948	35,415	4,356,898	32,891	4,045,407
Employers	6,094	444,027	2,897	344,470	7,963	979,851
Transfer from other Pension Fund	175	12,653	-	-	516	64,189
Change Of Scheme IN	3,805	296,386	16,831	2,148,416	5,277	666,488
Reallocation IN		-	-	-	-	-
	21,689	1,520,014	55,143	6,849,784	46,647	5,755,935

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

14. TAXATION

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

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. CASH AND CASH EQUIVALENTS

	As at September 30, 2020 (Un-audited)					As at September 30, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----									
Bank balances	244,434	9,251,343	14,567,740	19,969	24,083,486	3,521,258	4,768,886	15,509,943	19,969	23,820,156
Treasury bills maturing within three months	44,633,983	52,682,271	68,441,436	-	165,737,690	27,372,506	39,467,407	52,333,651	-	119,173,564
	44,878,417	61,913,614	83,009,176	19,969	189,821,176	30,893,764	44,236,393	67,843,594	19,969	142,993,720

17. PROFIT / MARK - UP INCOME

	For the Quarter Ended September 30, 2020 (Un-audited)				For the Quarter Ended September 30, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Profit / Mark - up on:								
Bank Balances	26,346	58,375	124,937	209,658	51,611	251,065	349,965	652,641
Market Treasury Bills Tfc / Sukuk / PIB	-	1,471,254	1,516,581	2,987,835	-	1,180,756	1,750,487	2,931,243
	26,346	1,529,629	1,641,518	3,197,493	51,611	1,431,821	2,100,452	3,583,884

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

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

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

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

	For the Quarter Ended September 30, 2020 (Un-audited)					For the Quarter Ended September 30, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration to Management Company	173,974	227,712	311,038	-	712,724	116,354	165,178	246,273	-	527,805
Sindh sales tax on remuneration of the Pension Fund Manager	22,617	29,604	40,434	-	92,655	15,126	21,396	31,777	-	68,299
Remuneration paid	161,765	222,395	301,079	-	685,239	119,681	180,051	259,540	-	559,272
Sales load	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	18,350	24,230	32,964	-	75,544	16,499	23,670	35,084	-	75,253
Sindh sales tax on trustee fee	2,384	3,149	4,285	-	9,818	2,145	3,086	4,561	-	9,792
Trustee Fee Paid	17,681	24,447	32,996	-	75,123	16,559	24,417	35,494	-	76,460
CDS charges	-	200,200	-	-	200,200	-	3,050	-	-	3,050
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-

For the Quarter Ended September 30, 2020 (Un-audited)					For the Quarter Ended September 30, 2019 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

18.1 Details of transaction with related parties during the period (continued...)

Bank Alfalah Limited

Profit accrued	23,275	45,415	32,239	-	100,929	49,067	63,235	149,369	-	261,671
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Alfalah Securities (Private) Limited

Brokerage expense	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on brokerage	-	-	-	-	-	-	-	-	-	-

Key Management Personnel

Contributions	156,657	57,038	574,592	-	788,287	403,477	216,174	635,075	-	1,254,726
Contributions (Number of Units)	3,032	450	4,574	-	8,056	6,288	1,898	5,594	-	13,780
Redemptions	349,552	-	268,656	-	618,208	103,496	106,883	383,902	-	594,281
Redemptions (Number of Units)	4,341	-	2,132	-	6,473	1,535	946	3,386	-	5,867

Participant having holding of more than 10%

Contribution	-	-	-	-	-	-	-	-	-	-
Contributions (Number of Units)	-	-	-	-	-	-	-	-	-	-

As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

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

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	52,249	74,793	118,719	-	245,761	40,040	69,476	108,760	-	218,276
Sindh sales tax payable on remuneration of Pension Fund Manager	6,794	9,653	15,207	-	31,654	5,206	8,961	13,914	-	28,081
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	-	-
Investment at period end	23,013,210	38,314,650	37,930,020	-	99,257,880	19,521,600	37,798,410	33,774,930	-	91,094,940
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000

As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

18.2 Details of balances with related parties as at the period end (continued...)

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	20,920	22,704	27,494	-	71,118	20,251	22,921	27,525	-	70,697
Sindh sales tax payable on trustee fee	2,722	2,911	8	-	5,641	2,637	2,941	589	-	6,167
Security deposit	100,000	100,000	-	-	200,000	100,000	220,000	100,000	-	420,000
CDS charges payable	-	204,537	-	-	204,537	-	4,337	2,299	-	6,636
Sindh sales tax payable on CDS charges	-	56	-	-	56	-	56	-	-	56

Bank Alfalah Limited

Bank balance	134,863	3,210,871	3,583,354	19,969	6,949,057	3,550,011	2,532,754	5,390,171	19,969	11,492,905
Profit receivable on bank deposits	15,154	36,976	5,089	-	57,219	14,417	4,711	-	-	19,128

Key Management Personnel

Investment at period end	4,215,947	5,313,990	8,410,109	-	17,940,046	3,661,471	1,905,922	641,845	-	6,209,238
Units held (Number of Units)	54,959	38,093	4,802	-	97,854	56,268	15,127	5,136	-	76,531

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The Fund held the following assets measured at fair values:

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

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

19.2 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

20. GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

20.2 Units have been rounded off to the nearest whole number.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 28, 2020.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

Note	September 30, 2020 (Un-audited)					June 30, 2020 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----										
ASSETS										
4	1,552,648	12,812,670	41,948,420	19,949	56,333,687	3,714,751	23,018,511	50,849,384	20,089	77,602,745
5	64,837,530	39,079,832	11,027,500	-	114,944,862	47,127,426	29,000,585	2,795,901	-	78,923,912
	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
6	962,342	2,389,292	1,080,897	51	4,442,582	417,256	1,252,300	690,414	51	2,360,021
7	-	-	-	-	-	-	-	-	-	-
Total assets	67,452,520	54,391,794	54,156,817	20,000	176,021,131	51,359,433	53,371,396	54,435,699	20,150	159,186,678
LIABILITIES										
8	96,966	75,568	78,883	20,000	271,417	70,131	74,106	76,373	20,150	240,760
9	158,002	149,131	27,923	-	336,056	25,039	26,892	26,990	-	80,921
	4,027	3,371	3,417	-	10,815	13,479	13,949	14,777	-	42,205
10	354,571	224,911	232,050	-	811,532	177,726	203,665	175,370	-	556,761
Total liabilities	614,566	452,981	342,273	20,000	1,429,820	286,375	318,612	295,510	20,150	920,647
NET ASSETS	66,837,954	53,938,813	53,814,544	-	174,591,311	51,073,058	53,052,784	54,140,189	-	158,266,031
PARTICIPANTS' SUB-FUND (as per statement attached)	66,837,954	53,938,813	53,814,544	-	174,591,311	51,073,058	53,052,784	54,140,189	-	158,266,031
CONTINGENCIES AND COMMITMENTS										
13	813,701	457,149	460,031			725,217	455,802	468,734		
NUMBER OF UNITS IN ISSUE	813,701	457,149	460,031			725,217	455,802	468,734		
NET ASSET VALUE PER UNIT (RUPEES)	82,1407	117,9895	116,9803			70,4245	116,3944	115,5030		

The annexed notes from 1 to 20 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 PERIOD ENDED AS AT SEPTEMBER 30, 2020**

Note	For The Quarter Ended September 30, 2020				For The Quarter Ended September 30, 2019				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Rupees				Rupees					
INCOME									
Profit / mark-up income	16	22,698	1,061,104	909,056	1,992,658	26,945	995,890	1,158,008	2,180,843
At fair value through profit or loss - held-for-trading									
- Dividend income		340,328	-	-	340,328	548,125	-	-	548,125
- Loss on sale of investments - net		982,360	22,000	115,800	1,120,160	(475,264)	815	-	(474,449)
- Unrealised loss on revaluation of investments - net		8,290,023	52,243	(2,200)	8,340,066	(1,657,771)	115,302	78,400	(1,464,069)
		9,612,711	74,243	113,600	9,800,554	(1,584,910)	116,117	78,400	(1,390,393)
Total income / (loss)		9,635,409	1,135,347	1,022,656	11,793,412	(1,557,965)	1,112,007	1,236,408	790,450
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	241,904	202,207	205,108	649,219	140,123	160,737	199,022	499,882
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	31,450	26,283	26,663	84,396	18,216	20,524	25,873	64,613
Remuneration of the Trustee	9.1	27,976	23,629	23,901	75,506	21,074	24,383	30,026	75,483
Sindh Sales Tax on Remuneration of the Trustee	9.2	3,637	3,084	3,107	9,828	2,740	3,166	3,919	9,825
Annual fees to the Securities and Exchange Commission of Pakistan		4,027	3,371	3,417	10,815	3,083	3,540	3,910	10,533
Brokerage and securities transaction costs		136,580	92,000	-	228,580	11,836	3,128	-	14,964
Auditors' remuneration		20,161	21,436	25,207	66,804	18,877	19,269	18,904	57,050
Printing Charges		2,024	2,024	2,016	6,064	4,678	4,802	4,670	14,150
Legal charges		11,592	13,885	15,096	40,573	-	12,119	-	12,119
Amortization of formation cost		-	-	-	-	6,181	6,325	6,204	18,710
Bank charges		-	-	-	-	-	248	-	248
Provision for Sindh Workers' Welfare Fund	10.1	183,121	14,949	14,363	212,433	-	17,074	18,879	35,953
Total expenses		662,472	402,868	318,878	1,384,218	226,808	275,315	311,407	813,530
Net (loss) / income for the period before taxation		8,972,937	732,479	703,778	10,409,194	(1,784,773)	836,692	925,001	(23,080)
Taxation	14	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		8,972,937	732,479	703,778	10,409,194	(1,784,773)	836,692	925,001	(23,080)
Earnings per unit	15								

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

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

Chief Executive Officer

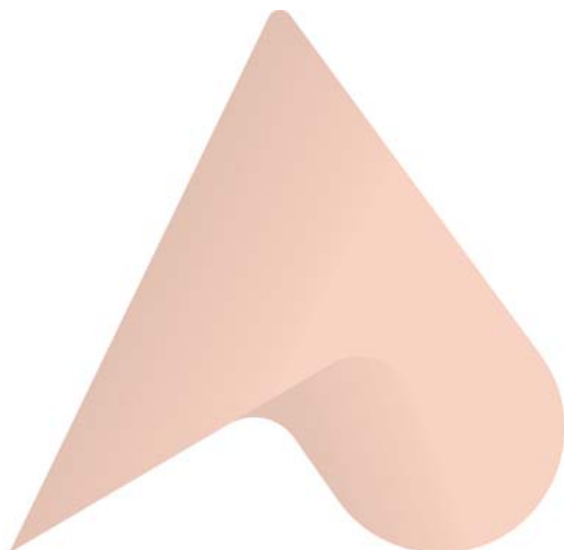
Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2020

	For The Quarter Ended September 30 2020				For The Quarter Ended September 30 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	8,972,937	732,479	703,778	10,409,194	(1,784,773)	836,692	925,001	(23,080)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	8,972,937	732,479	703,778	10,409,194	(1,784,773)	836,692	925,001	(23,080)

The annexed notes from 1 to 20 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 PERIOD ENDED AS AT SEPTEMBER 30, 2020**

Note	For The Quarter Ended September 30 2020				For The Quarter Ended September 30 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	51,073,058	53,052,784	54,140,189	158,266,031	51,073,058	53,052,784	54,140,189	158,266,031
Issuance of units	24,658,139	6,184,111	13,875,709	44,717,959	1,375,750	4,473,720	6,636,969	12,486,429
Redemption of units	(17,866,180)	(6,030,561)	(14,905,132)	(38,801,873)	(484,720)	(3,560,972)	(4,468,433)	(8,514,125)
	6,791,959	153,550	(1,029,423)	5,916,086	891,030	912,748	2,168,526	3,972,304
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	982,360	22,000	115,800	1,120,160	(475,264)	815	-	(474,449)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	8,290,023	52,243	(2,200)	8,340,066	(1,657,771)	115,302	78,400	(1,464,069)
Other income (net of expenses)	(299,446)	658,236	590,178	948,968	348,262	720,575	846,601	1,915,438
Total comprehensive (loss) / income for the period	8,972,937	732,479	703,778	10,408,194	(1,784,773)	836,692	925,001	(23,080)
Net assets at the end of the period	66,837,954	53,938,813	53,814,544	174,591,311	50,179,315	54,802,224	57,233,716	162,215,255

The annexed notes from 1 to 20 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 CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2020

	For The Quarter Ended September 30, 2020					For The Quarter Ended September 30, 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	8,972,937	732,479	703,778	-	10,409,194	(1,784,773)	836,682	925,001	-	(23,080)
Adjustments for:										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	(8,290,023)	(52,243)	2,200	-	(8,340,066)	1,657,771	(115,302)	(78,400)	-	1,464,069
Amortisation of formation cost	-	-	-	-	-	6,181	6,325	6,204	-	18,710
Provision for Sindh Workers' Welfare Fund	-	14,949	14,363	-	29,312	-	17,074	18,879	-	35,953
	682,914	695,185	720,341	-	2,098,440	(120,821)	744,789	871,684	-	1,495,652
(Increase) / decrease in assets										
Investments - net	(9,420,081)	(10,027,004)	(8,233,799)	-	(27,680,884)	(396,020)	38,960	-	-	(357,060)
Dividend, profit and other receivables	(545,086)	(1,146,992)	(390,483)	-	(2,082,561)	(575,039)	(745,418)	(1,061,648)	-	(2,382,105)
	(9,965,167)	(11,173,996)	(8,624,282)	-	(29,763,445)	(971,059)	(706,458)	(1,061,648)	-	(2,739,165)
Increase / (decrease) in liabilities										
Payable against Redemption of Units	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	26,835	1,462	2,510	(150)	30,657	(2,682)	1,064	5,432	(150)	3,664
Payable to the trustee	133,963	122,239	(1,067)	-	255,135	1,024	2,714	511	-	4,249
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,452)	(10,578)	(11,360)	-	(31,390)	(9,734)	(9,232)	(9,332)	-	(28,296)
Accrued and other liabilities	176,845	6,297	42,317	-	225,459	36,414	43,217	254,001	-	333,632
	328,191	119,420	32,400	(150)	479,861	25,022	37,763	250,612	(150)	313,247
Net cash (used in) / generated from operating activities	(8,954,062)	(10,359,391)	(7,871,541)	(150)	(27,185,144)	(1,066,858)	76,094	60,648	(150)	(930,266)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	24,658,139	6,184,111	13,875,709	-	44,717,959	1,375,750	4,473,720	6,636,959	-	12,486,429
Payments made against redemption of units	(17,866,180)	(6,030,561)	(14,905,132)	-	(38,801,873)	(484,720)	(3,560,972)	(4,468,433)	-	(8,514,125)
Net cash (used in) / generated from financing activities	6,791,959	153,550	(1,029,423)	-	5,916,086	891,030	912,748	2,168,526	-	3,972,304
Net (decrease) / increase in cash and cash equivalents	(2,162,103)	(10,205,841)	(8,900,964)	(150)	(21,269,058)	(175,828)	988,842	2,229,174	(150)	3,042,038
Cash and cash equivalents at the beginning of the period	3,714,751	23,018,511	50,849,384	20,099	77,602,745	2,038,028	25,076,404	39,856,876	20,099	66,992,407
Cash and cash equivalents at the end of the period	1,552,648	12,812,670	41,948,420	19,949	56,333,687	1,863,200	26,065,246	42,086,050	19,949	70,034,445

The annexed notes from 1 to 20 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 PERIOD ENDED AS AT SEPTEMBER 30, 2020

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 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 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 a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

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

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 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, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2020.

3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2020.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

4. BANK BALANCES

Note	As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
	Rupees					Rupees				
Current account	-	65,490	-	-	65,490	-	65,490	-	-	65,490
Savings accounts 4.2	1,552,648	12,747,180	41,948,420	19,949	56,268,197	3,714,751	22,953,021	50,849,384	20,099	77,537,255
	<u>1,552,648</u>	<u>12,812,670</u>	<u>41,948,420</u>	<u>19,949</u>	<u>56,333,687</u>	<u>3,714,751</u>	<u>23,018,511</u>	<u>50,849,384</u>	<u>20,099</u>	<u>77,602,745</u>

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

4.2 The accounts carry expected rates of return ranging from 3.88% to 13.30%. (June 30, 2019: 4.75% to 13.6%) per annum. It includes bank balance of Rs. 12.22 million (June 30, 2019: 18.166 million) maintained with Bank Alfalah Limited (Related party).

5. INVESTMENTS

Note	As at September 30, 2020 (Un-audited)					As at June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Financial Assets - 'at fair value through profit or loss' - held for trading										
Listed Equity Securities 5.1	64,837,530	-	-	-	64,837,530	47,127,426	-	-	-	47,127,426
Corporate Sukuk	-	19,014,832	-	-	19,014,832	-	18,977,585	-	-	18,977,585
Commercial Paper	-	-	-	-	-	-	-	2,795,901	-	2,795,901
GoP Ijarah - Sukuk 5.2	-	20,065,000	11,027,500	-	31,092,500	-	10,023,000	-	-	10,023,000
	<u>64,837,530</u>	<u>39,079,832</u>	<u>11,027,500</u>	<u>-</u>	<u>114,944,862</u>	<u>47,127,426</u>	<u>29,000,585</u>	<u>2,795,901</u>	<u>-</u>	<u>76,128,011</u>

Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market Value as at September 30, 2020	Unrealized gain / (loss) as at September 30, 2020	Market value as a percentage of		Holding as a proportion of paid-up capital of investee company
									Net Assets	Total Investments	
-----Number of shares-----											
-----Rupees-----											
-----Percentage-----											
Commercial Banks											
Meezan Bank Limited	29,430	2,000	-	8,500	31,430	2,200,636	2,842,246	641,610	4.25	4.38	0.0027
BankIslami Pakistan Ltd.	29,430	2,000	-	8,500	31,430	2,200,636	2,842,246	641,610	4.25	4.38	0.0027
Textile Composite											
Interloop Limited	3,500	9,000	-	12,500	611,870	838,125	226,255	1.25	1.29	0.0014	
Kohinoor Textile	7,500	16,000	-	23,500	996,005	1,271,585	275,580	1.90	1.96	0.0079	
Nishat Mills Limited	11,800	7,000	-	1,000	1,486,133	1,778,832	292,673	2.86	2.74	0.0050	
	22,600	32,000	-	1,000	3,094,034	3,893,542	734,508	3.81	5.99	0.0145	
Cement											
D.G. Khan Cement Company Limited	14,800	1,500	-	16,300	1,422,874	1,680,693	257,819	2.51	2.59	0.0037	
Attock Cement Pakistan Limited	1,000	5,000	-	6,000	828,720	916,080	87,360	1.37	1.41	0.0044	
Ceratit Cement Company Limited	7,000	1,500	-	8,500	807,275	892,460	85,185	1.48	1.53	0.0044	
Kohat Cement	3,500	200	-	1,100	361,087	483,924	122,837	0.66	0.68	0.0033	
Port Cement	14,000	1,500	-	7,500	490,725	680,250	189,525	1.02	1.05	0.0033	
Lucky Cement Limited	9,000	1,400	-	700	4,695,788	6,315,403	1,619,615	9.45	9.74	0.0030	
Maple Leaf Cement Factory Limited	23,424	20,500	-	43,924	1,315,186	1,576,632	261,446	2.36	2.43	0.0067	
	78,784	32,100	-	16,300	9,921,655	12,605,452	2,683,587	18.85	19.43	0.0268	
Power Generation & Distribution											
HUB Power Company Limited	59,408	500	-	16,500	43,408	3,152,200	3,405,792	263,502	5.10	5.25	0.0038
K-Electric Limited	59,408	-	-	60,000	43,408	3,152,200	3,405,792	263,502	5.10	5.25	0.0038
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	14,976	900	-	1,100	14,776	2,866,860	2,968,155	99,129	4.43	4.56	0.0045
Oil Refinery Company Limited	17,050	13,000	-	30,050	1,719,695	1,867,391	137,706	2.78	2.86	0.0047	
Sul Northern Gas Pipelines Limited	32,326	13,900	-	1,100	45,126	4,178,105	4,917,990	739,885	7.36	7.58	0.0095
Oil & Gas Exploration Companies											
Mini Petroleum Company Limited	1,779	100	-	1,879	2,936,800	2,573,328	237,528	3.85	3.97	0.0017	
Oil Refinery Company Limited	6,634	10,300	-	6,834	2,415,075	2,879,389	464,294	4.33	4.44	0.0024	
Pakistan Oilfields Limited	41,664	14,500	-	56,164	5,059,184	5,170,458	111,274	7.74	7.97	0.0028	
Pakistan Petroleum Limited	86,377	25,400	-	100	11,217	15,029,587	15,523,435	493,848	23.23	23.84	0.0080
Engineering											
International Industries Limited	2,630	-	-	2,630	241,200	381,192	139,942	0.57	0.59	0.0022	
Mughal Iron & Steel Industries	11,000	5,000	-	3,500	12,500	594,484	803,500	209,016	1.20	1.24	0.0050
International Steels Limited	20,950	-	-	2,000	8,950	4,62,268	689,508	227,240	1.03	1.06	0.0021
	24,580	5,000	-	5,500	24,080	1,296,062	1,874,200	376,118	2.80	2.89	0.0093
Automobile Assembler											
Milat Tractors Limited	225	200	-	425	330,166	367,731	37,565	0.55	0.57	0.0010	
Honda Atlas Cars (Pakistan) Limited	1,300	-	-	300	1,000	193,680	258,940	85,260	0.39	0.40	0.0007
	1,525	200	-	300	1,425	523,846	626,671	102,825	1	1	-
Automobile Parts & Accessories											
Tri (Face value Rs 5 per share)	950	1,200	-	2,150	750,187	903,710	153,523	1.35	1.39	0.0053	
	950	1,200	-	2,150	750,187	903,710	153,523	1.35	1.39	0.0053	

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2020	Carrying Value as at September 30, 2020	Market Value as at September 30, 2020	Unrealized gain / (loss) as at September 30, 2020	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
Number of shares											
Rupees											
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
Fertilizer											
Dawood Hercules Corporation Limited	6,650	-	-	6,500	50	6,396	6,195	(201)	0.01	0.01	0.01
Engro Corporation Limited	16,290	3,500	-	1,900	17,800	5,241,763	5,385,427	143,664	8.06	8.31	0.0034
Engro Fertilizers Limited	31,200	10,000	-	14,000	27,200	1,660,023	1,664,304	(5,719)	2.48	2.55	0.0020
Fauji Fertilizer Company Limited	6,500	9,500	-	6,500	9,500	1,054,170	1,025,905	(28,265)	1.53	1.58	0.0007
	60,640	23,000	-	29,000	54,640	7,662,352	8,071,831	109,479	12.08	12.45	0.0061
Pharmaceuticals											
The Seaine Company Limited	6,088	1,400	-	7,488	1,919,249	1,919,249	348,288	2.87	2.96	0.0041	
Higmoor (Lab)	750	2,400	-	2,150	1,214,550	1,320,100	105,550	1.96	2.04	0.0062	
	6,838	2,800	-	9,638	3,233,811	3,239,349	453,838	5	5	-	
Chemicals											
Engro Polymer & Chemicals Limited	35,500	7,500	-	11,000	32,000	836,979	1,288,320	451,341	1.93	1.99	0.0035
Lotte Chemical Pakistan Ltd	25,000	28,000	-	53,000	610,910	636,000	25,090	0.95	0.98	0.0035	
Ittehad Chemicals Ltd	-	21,000	-	-	21,000	685,346	579,390	(105,956)	0.87	0.89	0.0248
ICI Pakistan Limited	760	-	-	760	527,980	549,598	21,548	0.82	0.85	0.0008	
	61,260	56,500	-	11,000	106,760	2,661,215	3,053,638	392,423	4.57	4.71	0.0326
Paper & Board											
Packages Limited	80	-	-	80	27,777	40,186	12,409	0.06	0.06	0.0001	
	80	-	-	80	27,777	40,186	12,409	0.06	0.06	0.0001	
Foods & Personal Care Products											
Unify Foods Limited	-	58,000	-	58,000	856,375	965,700	109,325	1.44	1.49	0.0058	
AT Tahur Limited	6,500	11,500	-	18,000	323,210	380,700	57,490	0.57	0.59	0.0112	
Treet Corporation Limited	120	-	-	120	2,153	2,842	689	-	-	-	
	6,620	69,500	-	76,120	1,181,728	1,349,242	167,514	2	2	-	
Miscellaneous											
Synthetic Products Enterprises Limited	208	-	-	208	8,649	9,268	619	0.01	0.01	0.0002	
	208	-	-	208	8,649	9,268	619	0.01	0.01	0.0002	
Technology & Communication											
Systems Limited	10,800	1,000	-	4,000	7,800	1,463,992	2,122,188	657,920	3.16	3.27	0.0063
	10,800	1,000	-	4,000	7,800	1,463,992	2,122,188	657,920	3.16	3.27	0.0063
Transport											
Pakistan National Shipping Co.	3,000	1,000	-	4,000	307,665	364,000	56,335	0.54	0.56	0.0030	
	3,000	1,000	-	4,000	307,665	364,000	56,335	1	1	-	
As at September 30, 2019											
	56,547,231	64,837,530	8,290,023	98	100						

As at June 30, 2020

48,669,668 47,127,426 (1,542,242)

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

The investment in equity securities include bonus shares having market value of Rs. 23,096 (June 30, 2020; Rs. 13,222) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

Note	As at September 30, 2020 (Un-audited)				As at June 30, 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
6. DIVIDEND, PROFIT & OTHER RECEIVABLES										
Profit receivable on bank deposits	38,192	784,578	786,240	-	1,611,010	15,493	572,336	527,756	-	1,115,585
Profit receivable on Corporate Sukuk	-	1,608,477	284,702	-	1,893,179	-	654,074	154,698	-	808,772
Profit receivable on GOP Ijara Sukuk	-	-	-	-	-	-	19,881	4	-	19,885
Receivable against investment	182,069	-	-	-	729,696	389,368	-	-	-	389,368
Dividend receivable	723,056	6,237	7,956	51	26,639	12,395	6,029	7,956	51	26,431
Advance Tax	12,395	2,399,292	1,080,898	51	4,260,524	417,256	1,252,300	690,414	51	2,360,021
	962,342									
7. FORMATION COST										
Balance at the beginning of the period	-	-	-	-	-	8,888	8,886	8,832	-	26,606
Amortized during the period	-	-	-	-	-	8,888	8,886	8,832	-	26,606
Balance at the end of the period	-	-	-	-	-	-	-	-	-	-
Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are are payable to them by the Fund.										
8. PAYABLE TO PENSION FUND MANAGER										
Pension Fund Manager fee	85,790	67,192	69,913	-	222,795	62,045	65,895	67,591	-	195,531
Sindh sales tax on remuneration of Pension Fund Manager	11,176	8,376	9,070	-	28,622	8,086	8,211	8,782	-	25,079
Sales load payable	-	-	-	-	20,000	-	-	-	150	150
Others payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
	96,966	75,568	78,983	20,000	271,417	70,131	74,106	76,373	20,150	240,760
8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.										
8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.										
8.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.										
9. PAYABLE TO THE TRUSTEE										
Trustee fee remuneration	23,847	23,046	22,830	-	69,723	22,159	23,764	23,774	-	69,696
Sindh sales tax on trustee fee	3,101	3,047	2,910	-	9,058	2,881	3,128	3,033	-	9,042
CDS charges	132,033	123,038	2,183	-	257,254	-	2,183	-	-	2,183
Sindh sales tax on CDS charges	21	-	-	-	21	-	-	-	-	21
	159,002	149,131	27,923	-	336,056	25,039	26,892	26,990	-	80,921

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

9.2 During the period, sindh sales tax on trustee remuneration has been changed at 13% (June 30, 2018: 13%)

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2020 (Un-audited)			As at June 30, 2020 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Withholding tax payable	4,486	1,640	3,161	-	9,297	4,496	1,640	3,161	-	9,297
Provision for Sindh Workers' Welfare Fund (SWWF)	197,240	143,570	146,382	-	487,192	14,120	128,611	132,029	-	274,760
Auditors remuneration	84,178	52,873	63,525	-	200,576	64,017	31,437	26,234	-	121,688
Printing Charges Payable	13,197	12,574	15,675	-	41,446	11,173	10,561	13,650	-	35,384
Securities Transaction cost	620	1,936	3,307	-	5,863	498	1,935	296	-	2,729
Tax services	9,299	12,318	-	-	-	65	-	-	-	65
Sindh Sales Tax on Brokerage Payable	-	-	-	-	-	55	-	-	-	55
CVT	-	-	-	-	-	-	-	-	-	-
Payable against investment	1,129	-	-	-	38,869	29,471	-	-	-	68,340
NCCPL	44,412	-	-	-	44,412	44,433	-	-	-	88,846
Charity / Donation Payable	-	-	-	-	-	-	-	-	-	-
	354,571	224,911	232,050	-	788,788	177,726	203,655	175,370	-	556,751

10.1 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 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2020.

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

11. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Issuance of units during the period
 Directly by participants
 Transfer from other pension fund

Less: Units redeemed during the period
 Directly by participants

Total units in issue at the end of the period

For the Quarter Ended September 30, 2020 (Un-audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
725,217	455,602	468,734
31,913	18,581	38,461
282,198	34,152	80,945
314,111	52,733	119,406
(225,627)	(51,396)	(128,109)
813,701	457,149	460,931

For the Quarter Ended September 30, 2020 (Un-audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
14,286	967,200	2,777
17,627	1,362,491	15,803
282,198	805,761	34,152
314,111	3,165,452	52,732
19,943	324,875	18,943
16,519	1,766,796	16,519
80,945	408,951	80,945
119,906	2,502,582	119,407
1,730,881		

12. CONTRIBUTION TABLE

Individuals
 Employers
 Transfer from other Pension Fund

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

14. TAXATION

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

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. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2020 (Un-audited)				For the Quarter Ended September 30, 2019 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Profit / Mark - up on:	-----Rupees-----				-----Rupees-----			
Bank Balances	22,698	212,245	660,445	895,388	26,945	658,201	981,999	1,667,145
Government securities - GoP Ijarah Sukuk	-	848,859	248,611	1,097,470	-	337,689	176,009	513,698
	22,698	1,061,104	909,056	1,992,858	26,945	995,890	1,158,008	2,180,843

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

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

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

	For the Quarter Ended September 30, 2020 (Un-audited)					For the Quarter Ended September 30, 2020 (Un-audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----				

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

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration to Management Company	241,904	202,207	205,108	-	649,219	140,123	160,737	199,022	-	499,882
Sindh sales tax on remuneration of the Pension Fund Manager	31,450	26,283	26,663	-	84,396	18,216	20,524	25,873	-	64,613
Remuneration paid	218,159	200,910	202,886	-	621,955	155,753	172,519	201,115	-	529,387

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	27,976	23,629	23,901	-	75,506	21,074	24,383	30,026	-	75,483
Sindh sales tax on trustee fee	3,637	3,084	3,107	-	9,828	2,740	3,166	3,919	-	9,825
Trustee Fee Paid	26,287	24,347	24,845	-	75,479	21,519	25,615	29,364	-	76,498
CDS charges	92,000	92,000	-	-	184,000	1,672	3,128	-	-	4,800
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-

For the Quarter Ended September 30, 2020 (Un-audited) For the Quarter Ended September 30, 2019 (Un-audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Bank Alfalah Limited										
Profit accrued	21,274	10,630	163,994	-	195,898	14,277	44,453	325,127	-	383,857
Key Management Personnel										
Contributions	686,036	104,766	353,616	-	1,144,418	615,337	106,100	101,369	-	822,806
Contributions (Number of Units)	8,582	507	1,129	-	10,218	9,399	981	936	-	11,316
Redemptions	1,811,867	194,855	434,627	-	2,441,349	351,952	341,562	259,075	-	952,589
Redemptions (Number of Units)	22,148	1,510	3,770	-	27,428	5,471	3,896	2,402	-	11,769
	As at September 30, 2020 (Un-audited)					As at June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				

17.2 Details of transaction with related parties during the period (continued...)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration payable	85,790	67,192	-	-	222,795	62,045	65,895	67,591	-	195,531
Sindh sales tax payable on remuneration of Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Other Payable	11,176	8,376	9,070	20,000	28,622	8,086	8,211	8,782	20,000	25,079
Sales load payable	-	-	-	-	-	-	-	-	150	150
Investment at period end	24,642,210	35,396,850	35,094,090	-	95,133,150	21,127,350	34,918,350	34,650,930	-	90,696,630
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee payable	23,847	23,046	22,830	-	69,723	22,158	23,764	23,774	-	69,696
Sindh sales tax payable on trustee fee	3,101	3,047	2,910	-	9,058	2,881	3,128	30,333	-	36,342
Security deposits	100,000	-	-	-	200,000	100,000	100,000	100,000	-	300,000
CDS charges payable	132,033	123,038	-	-	255,071	-	-	2,183	-	2,183
Sindh sales tax payable on CDS charge	21	-	-	-	21	-	-	-	-	-
Bank Alfalah Limited										
Bank balance	1,404,225	2,123,640	1,327,235	19,949	4,875,049	3,586,328	1,038,888	9,141,750	20,099	13,766,765
Profit receivable on bank deposits	31,155	13,394	271,604	-	316,153	9,881	2,764	8,480	-	21,125
Key Management Personnel										
Investment at period end	4,380,199	44,008	19,206	-	4,443,413	4,710,836	160,042	96,445	-	4,967,323
Units held (Number of Units)	53,326	373	164	-	53,863	66,892	1,375	835	-	69,102

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2020 (Un-audited)				As at June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	64,837,530	-	-	64,837,530	47,127,426	-	-	47,127,426
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in GoP Ijara Sukuk	-	20,065,000	-	20,065,000	-	10,023,000	-	10,023,000
Corporate Sukuk		19,014,832		19,014,832		18,977,585		18,977,585
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
Commercial paper		-				2,795,901		2,795,901
- Investment in GoP Ijara Sukuk	-	11,027,500	-	11,027,500	-	-	-	-

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

19. GENERAL

19.1 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

19.2 Figures have been rounded off to the nearest Rupee.

19.3 Units have been rounded off to the nearest whole number.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 28, 2020.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2019		
<i>Average Net Assets</i>	37.06	37.06	37.06
<i>Gross (loss)/ income</i>	-1.56	-1.56	-1.56
<i>Total Comprehensive (loss) /Income</i>	-1.78	-1.78	-1.78
<i>Net Assets Value per Unit (PKR)</i>	65.32	65.32	65.32
<i>Issuance of units during the period</i>	1.36	1.36	1.36
<i>Redemption of units during the period</i>	-0.48	-0.48	-0.48

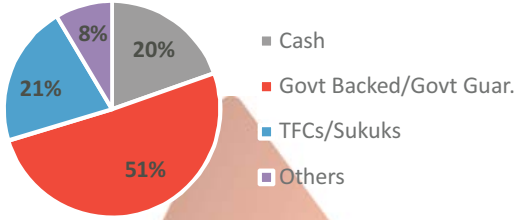
اظہار تشکر
ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈنگن اور منت پر بیجنٹ کمپنی کے ملازمین اور سٹریٹس کا اور بیجنٹ میں اعتماد پر یونٹ، ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ
چیف ایگزیکٹو آفیسر
کراچی: 28 اکتوبر 2020ء

الغلا ح GHP اسلامک پنشن فنڈ - ڈی بیٹ

موجودہ سال کے دوران، فنڈ نے 5.65 فیصد ریٹرن کمایا۔

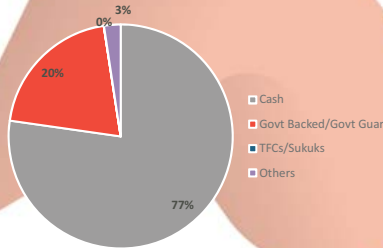
Asset Allocation (as at 30 September, 2020)



الغلا ح GHP اسلامک پنشن فنڈ - مٹی مارکیٹ

موجودہ سال کے دوران، فنڈ نے 4.63 فیصد ریٹرن کمایا۔

Asset Allocation (as at 30 September, 2020)

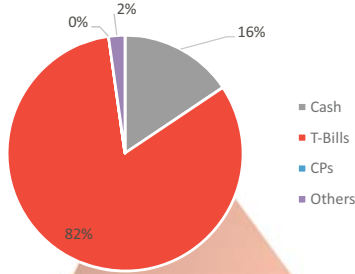


Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020		
Average Net Assets	63.98	54.25	53.48
Gross (loss)/ income	9.64	1.14	1.02
Total Comprehensive (loss) /Income	8.97	0.73	0.71
Net Assets Value per Unit (PKR)	82.1407	117.9895	116.9803
Issuance of units during the period	24.66	6.18	13.88
Redemption of units during the period	-17.87	-6.03	-14.91

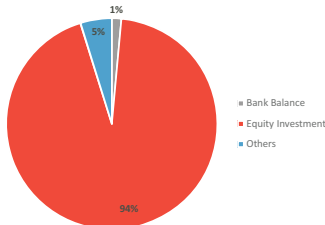
Asset Allocation
(as at 30 September 2020)



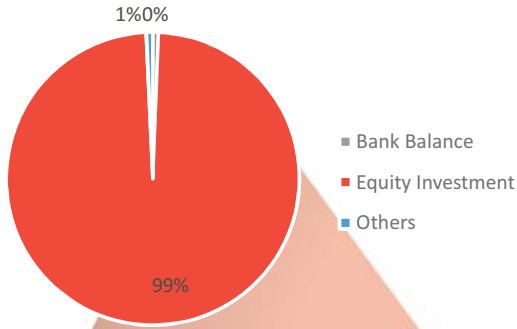
Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2020			Three month period ended 30 September 2019		
Average Net Assets	46.01	60.39	82.27	30.77	35.79	31.50
Gross (loss)/ income	7.78	1.36	1.42	-1.50	0.53	0.48
Total Comprehensive (loss) / Income	7.25	0.82	0.96	-1.70	0.31	0.28
Net Assets Value per Unit (PKR)	76.7107	127.7155	126.4334	63.78	102.73	102.80
Issuance of units during the period	1.59	6.98	5.85	2.33	4.28	1.40
Redemption of units during the period	-3.63	-1.29	-2.66	-6.09	-0.05	-0.57

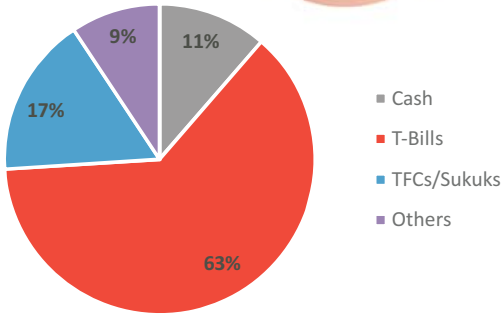
Asset Allocation
(as at 30 September, 2020)



Asset Allocation (as at September 30, 2020)



Asset Allocation as at 30 September 2020



ہیٹ
7.4 فیصد پر بن گیا۔

ایکویٹی مارکیٹ کا جائزہ

KSE-100 انڈیکس نے 1QFY21 کے دوران 17.87 فیصد برن کی رفتار درج کرائی، کیونکہ مارکیٹ نے 4QFY20 سے اپنی مثبت رفتار جاری رکھی۔ 30 ستمبر 2020 کو، مارکیٹ 25 مارچ 2020 کو اپنی کم ترین سطح سے 49 فیصد بحالی حاصل کر چکی ہے۔ حکومت نے کوویڈ 19 میں دوپیش چیلنجوں کا مہیائی سے مقابلہ کیا ہے کیونکہ لاک ڈاؤن پر بروقت عملدرآمد سے وائرس پر قابو پانے میں مدد ملی ہے اور پھر بروقت سمارٹ لاک ڈاؤن کی طرف رخ موڑ دینے کے ساتھ ساتھ اسٹیٹ بینک پاکستان کی طرف سے پالیسی شرح میں 6.25 فیصد کمی نے بائی دنیا کے مقابلے میں معیشت کو تیزی سے بحال کرنے کا اہل بنایا۔ اقتصادی سرگرمی سے بہت، ہٹل اور کاروں کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 22 فیصد، 10 فیصد اور 7 فیصد اضافہ ہوا ہے۔ اس بحالی سے سرمایہ کاروں کے اعتماد کو بڑھانے میں مدد ملی اور پیٹر ایکٹ سے ظاہر ہوتی ہے کیوں کہ KSE-100 انڈیکس کا اوسط یومیہ حجم 1QFY21 میں بڑھ کر 299 ملین ہو گیا جبکہ 4QFY20 اور 1QFY20 میں بالترتیب 137mn اور 78mn (118) فیصد سرمایہ اور 284 فیصد سالانہ تنگ ہے۔

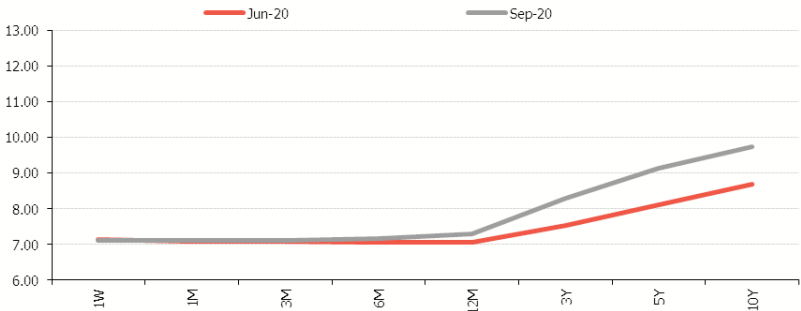
ہمارے خیال میں کے ایس ای 100 انڈیکس کی قدر ابھی بھی کم ہو رہی ہے، 7.2% کے PER پر تجارت کی جا رہی ہے۔ ہم سمجھتے ہیں کہ اہم شعبے جیسے کہ بینک، ای ایئر لینی دوبارہ بند ہونے کے لئے سرگرم ہونے کا امکان ہے جس سے ہمیں توقع ہے کہ 8.0% تک پہنچ جائیں گے، جو کہ ابھی 9.0% کی طویل مدتی اوسط سے کم ہیں۔ مزید یہ کہ دیگر جاری ٹیکر وپیشرفٹیں بھی مارکیٹ کے جذبہات کے لئے صحت مند ہیں جیسے کہ (i) فیئر ٹکلی سرمایہ کاروں کے اعتماد کی بحالی، (ii) بیرونی محاذ پر مسلسل بہتری کیونکہ گزشتہ اکاؤنٹ سال کے پہلے دو ماہ میں سرپلس میں تبدیل ہو گیا۔

معنی مارکیٹ

مالی سال 21 کی زیر جائزہ سہ ماہی کے دوران، مارکیٹ میں افراط زر کے اعداد میں اضافہ دیکھا گیا ہے۔ پہلی سہ ماہی میں اوسط افراط زر 8.85 فیصد رہا۔ اگرچہ ملک میں وہائی بیماری کے بعد تیز ترین بحالی کی حمایت کے لئے مرکزی بینک نے پالیسی نرخوں پر اپنا مؤقف برقرار رکھا ہے، لیکن حتمی شرحیں معنی ہونا شروع ہو گئی ہیں جو آئندہ مہینوں میں جلد ہی شرح میں تبدیلی کی علامت ظاہر کرتی ہیں۔

جانوری مارکیٹ میں تمام مدتوں کی پیداوار میں تبدیلی ہوئی ہے۔ مارکیٹ شرکا، بتدریج اپنی ایلویکیشنز کو پختہ مدت کی سبیلہ خط کی طرف موڑ رہے ہیں، جبکہ طویل مدت کے آلات میں تجارت مارکیٹ میں کم ہو رہی ہے۔ چنانچہ معیشت نے کوویڈ وہائی بیماری کے بعد بحالی کے ابتدائی آثار ظاہر کیے ہیں، کیونکہ لاک ڈاؤن میں نئی اور برآمدات میں اضافے نے کاروباروں کا اعتماد بڑھانے کے لئے اچھی قوت کا مظاہرہ کیا ہے۔ تاہم، معاشی استحکام کے لئے نسومی رفتار جاری رکھنے کی خاطر مالیاتی کام کے لئے افراط زر میں اضافہ تشویش اور اہم چیلنج ہے۔

PKRV Rates



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ سہ ماہی 30 ستمبر 2020

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP انکم ٹی پلائر فنڈ (AGIMF)، الفلاح GHP کمیشن فنڈ (AGCF)، الفلاح GHP اسٹاک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفلاح (AGAF)، الفلاح GHP ویڈیو فنڈ (AGVF)، الفلاح GHP سوریجی فنڈ (AGSOF)، الفلاح GHP انکم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسٹاک انکم فنڈ (AGIIF)، الفلاح GHP پرائیویٹ پلاننگ فنڈ (AGPPF)، الفلاح GHP اسٹاک رول انکم فنڈ (AGIRAF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کرتا ہوں۔

معاشی جائزہ

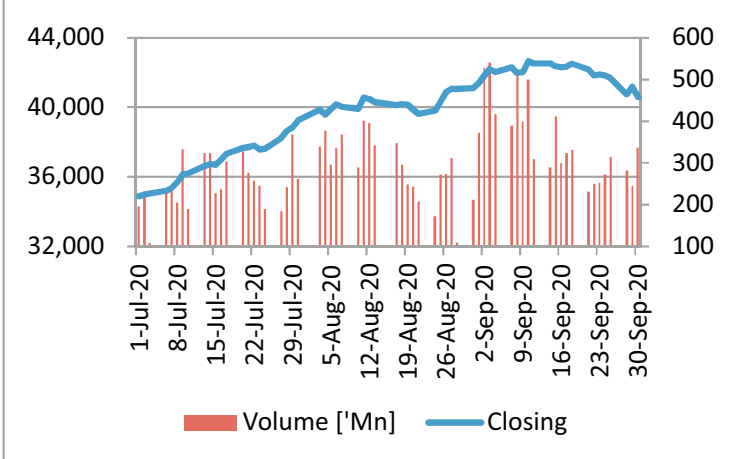
کوویڈ 19 دہائی بیماری کے بعد حکومت نے جو پالیسی فیصلے کیے ہیں وہ اس بیماری کے پھیلاؤ کو کنٹرول کرنے اور معاشی ماحول کو بہتر بنانے میں بڑے پیمانے پر کامیاب رہے ہیں۔ روزانہ کے نئے کیسوں کی تعداد تقریباً 600 رہ گئی ہے جبکہ فعال کیسز میں جولائی کے شروع میں سب سے زیادہ 108,000 سے کم ہو کر 9,000 تک رہ گئی ہے۔ مزید یہ کہ، پاکستان معاشی بحالی کی راہ پر گامزن ہے کیونکہ پیشتر شیڈوں میں سرگرمیاں معمول پر آ گئی ہیں۔

حکومت کے استحکام کے لئے اقدامات نے آخر کار نتائج دیکھنا شروع کر دیا ہے کیونکہ کرنٹ اکاؤنٹ گزشتہ سال کی اسی سہ ماہی میں 1214 بلین امریکی ڈالر خسارہ کے مقابلے میں 21 کے دوسرے ماہ میں 805 بلین امریکی ڈالر کا سرپلس درج کیا گیا ہے۔ مارکیٹ میکانزم پر مبنی کرنسی کو برقرار رکھنے کے نتیجے میں کفایت شعاری کے اقدامات اور پاکستانی روپے کی نمایاں کمی کی وجہ سے یو ڈی کھاتے کی صورت حال میں بہتری آئی ہے۔

کرنٹ اکاؤنٹ بیلنس کی خسارے سے سرپلس میں تبدیلی نے غیر ملکی ذخائر کو کچھ سکون فراہم کیا ہے، اس طرح مالی سال 21 کے آغاز سے ذخائر میں 650 بلین امریکی ڈالر کا اضافہ ہوا، اور ستمبر 20 کے اختتام پر یہ 19.5 بلین امریکی ڈالر رہا۔ CPI کی رفتار سہ ماہی کے باعث ایشیائی خورد و نوش کی قیمتوں میں اضافے کی وجہ سے بڑے پیمانے پر مارکیٹ توقعات سے زیادہ ہے۔ معاشی بحالی کی رفتار جاری رکھنے کے لئے اسٹیٹ بینک نے پالیسی شرح 7 فیصد پر برقرار رکھی ہے، جبکہ افراط زر 9- فیصد تک بڑھنے کی پیش گوئی کی جا رہی ہے۔

اگرچہ محصولات کی وصولی متاثر کن رہی ہے، چونکہ سہ ماہی کے ہدف سے زائد نہ ہوئی لیکن نمونہ شرح پچھلے سال سے کہیں زیادہ تھی۔ مالی سال 2020 میں مالی خسارہ 9.1 فیصد رہنے کی توقع ہے اور حکومت نے مالی سال 2021 میں 7 فیصد کی پیش گوئی کی ہے۔ آئی ایم ایف کی پیش گوئی کے مطابق دہائی بیماری کے اثرات کے باعث مالی سال 21 میں پاکستان کی جی ڈی پی نمو 1 فیصد تک کم ہو جائے گی۔ یہ پیش گوئی حکومت اور اسٹیٹ بینک سے کم ہے۔ ایک متحکم حد میں پاکستانی روپے کے توازن اور کرنٹ اکاؤنٹ خسارے سے ہم آہنگ ہونے کے ساتھ، پاکستانی روپے کی قدر کو اب اپنی تاریخی اوسط بنیاد پر برائے نام کو ہونا چاہئے۔

KSE-100 Index Data



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




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




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