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# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2022**

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## **DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2022**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF), Alfalah GHP Islamic Pension Fund (AGIPF) for the quarter ended September 30, 2022.

### **Economy Overview**

The 1st quarter of FY23 has been challenging for Pakistan alike other economies. Dwindling forex reserves, standing at PKR 13.6bn as at Sep 30, 2022 is a cause of serious apprehension as the import cover in terms of number of months stands at a mere 1.32x. This has resulted in significant pressure on local currency as PKR had depreciated by 10.3% against the greenback in 1QFY23.

Inflation for September'22 came in at 23.18% y/y (25.12% in 1QFY23) because of higher commodity, utility and food prices- recent months have seen historic high inflation figures for Pakistan. Measures pursued by the government to curb overheating of the economy including increase in interest rates to 15% from 7% last year has already resulted in a decline in Current account deficit for 2MFY23 by 19% compared to same period last year. CAD is expected to further decline in coming months as domestic economy slows down coupled with a declining trend in global commodity prices.

Three of country's provinces have been subjected to one of the worst floods (Sindh and Baluchistan being the major ones). The recent floods on the face of it look far worse than what the country faced in 2010. Based on different news reports and early government assessments, a minimum of 4-6 weeks will be required for the rehabilitation efforts to kick-in.

Given the crop damage along with curtailment of imports and a global slowdown, growth will be hampered in the near term and according to government's revised estimates GDP growth is expected to remain around 2%-3% in FY23 before normalizing from FY24 and onwards.

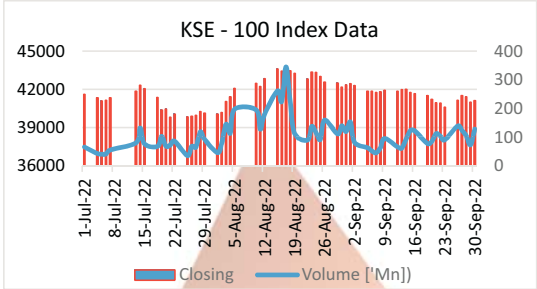
Tax revenue collection by FBR remains impressive, surpassing the target for first quarter by PKR 27bn while the growth for 1QFY23 stood at 17% compared to same period last year. The Government has targeted Fiscal deficit at 4.9% of GDP in FY23, however, we believe actual deficit to be higher than the target mainly because of added expenditure to be incurred by the Government in rehabilitation of flood affected areas.

### **Equity Market Review:**

KSE 100 index posted a negative return of 0.99% during 1QFY23, as the market continued to remain jittery due to economic and political uncertainties. Outbreak of Russia-Ukraine war which triggered another rally in commodity prices, ouster of former PM, Imran Khan, delay in the revival of IMF program, budget amendments to increase taxes on corporates and floods in Pakistan have been key reasons for this performance. The Benchmark index average daily volume decreased in 1QFY23 to 109mn compared to 111mn and 141mn in 4QFY22 and 1QFY22 respectively (down 2% QoQ and 23% YoY).

Despite resumption of the stalled IMF program and steady conformity with IMF targets and conditions, equity market hasn't performed well as future economic outlook still remains a source of concern for investors. Dwindling forex reserves, standing at PKR 13.6bn as at Sep 30, 2022 is a cause of serious apprehension as the import cover in terms of number of months stands at a mere 1.32x. This has resulted in significant pressure on local currency as PKR has depreciated by 10.3% against the greenback in 1QFY23. Moreover, policy rate has been maintained at 15% since July 2022 despite 4 consecutive inflation readings of above 20%, as the Central Bank believes that sufficient measures have been taken for demand moderation for remainder of the year.

However, we continue to highlight that the benchmark index is massively undervalued, trading at a PER of 3.8x compared to long term average of above 7.5x. Earnings growth in Banks due to higher NIMs and undervaluation of major heavy weight sectors such as E&P's and Cyclical are likely to be the catalysts for re-rating of the market. Moreover, other macro developments will be key for market sentiment such as repayment of Eurobonds maturing this year, external flows from Multilaterals and friendly countries, continuous improvements on the external front giving much needed support to FX reserves and currency.



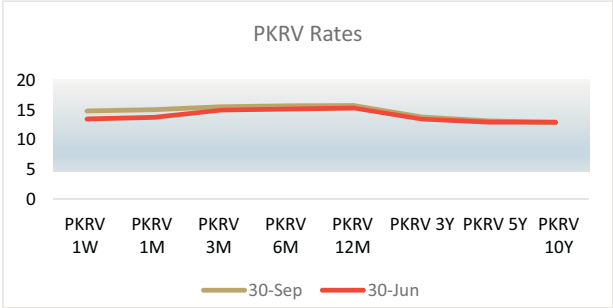
**Money Market Review:**

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 25.12% for 1QFY23, while SBP's expectation for FY23 is between 18%-20% till the high base effect kicks in early FY24.

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 800bps to 15% from September 2021 (13.75% at June 30, 2022). With the latest hike of 125bps in board meeting held on July 07, 2022, the Central Bank expects that increased interest rates will a) result in slowdown in economic activity, b) prevent de-anchoring of inflation expectations and c) provide support to PKR.

Secondary market has also witnessed increase in yields in almost all tenors as average yield for 1M-12M has witnessed an increment of 68bps. Moreover, the overall yield curve is currently inverted, reflecting market participants' expectations of decline in rates in the longer term.

Going forward, we believe rates to remain at current levels in the near term, as rates are sufficient to curb overheating of the Economy. Moreover, the core inflation during 1QFY23 has averaged at 14.5% which is almost in line with the current Policy rate.

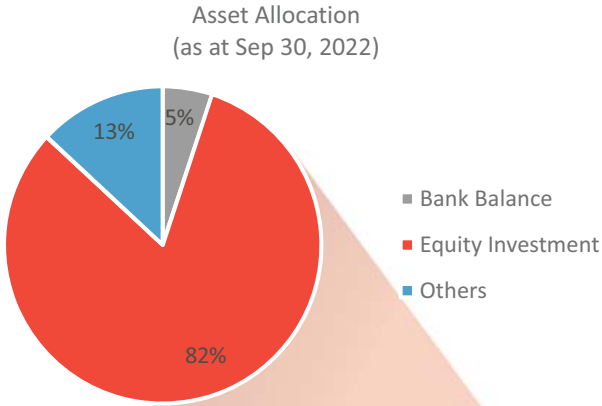


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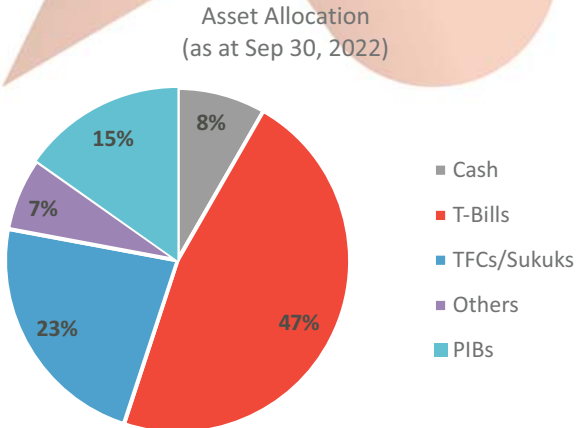
**Alfalah GHP Pension Fund- Equity:**

During the period the fund's return stood at -1.77%.



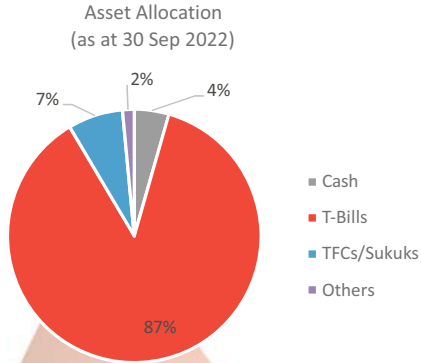
**Alfalah GHP Pension Fund- Debt:**

During the period, the fund generated return of 11.75%.



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

During the year, the fund generated return of 13.61%.



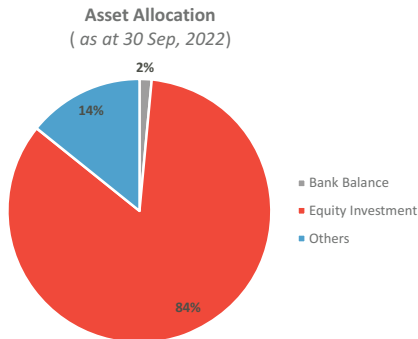
**Key Financial Data**

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 2022			Three month period ended 30 September 2021		
Average Net Assets	38.20	59.02	110.03	56.56	64.31	79.09
Gross (loss)/ income	-0.06	2.06	4.19	-1.51	1.60	1.80
Total Comprehensive (loss) / Income	-0.39	1.73	3.73	-1.92	1.26	1.43
Net Assets Value per Unit (PKR)	74.4800	148.6803	147.5107	85.4920	135.2122	133.7705
Issuance of units during the period	0.59	1.56	8.25	3.59	0.68	1.22
Redemption of units during the period	-6.05	-2.26	-0.93	-7.22	-2.85	-1.02

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

During the year, the fund's return stood at -1.53%.

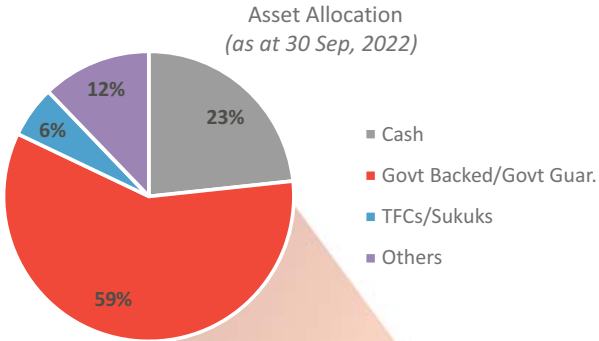


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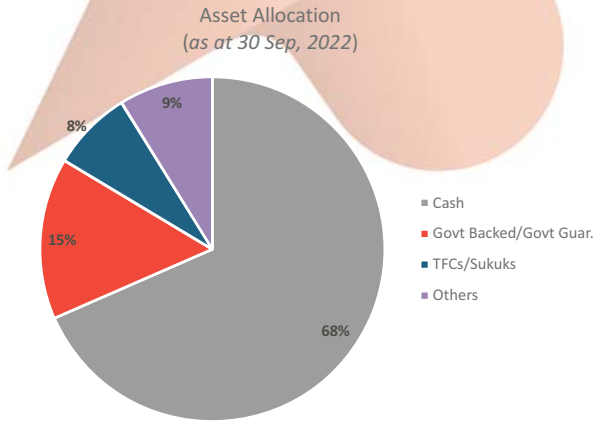
**Alfalah GHP Islamic Pension Fund- Debt:**

During the year, the fund generated a return of 10.82%.



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

During the year, the fund generated a return of 11.77%.



**Key Financial Data**

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	<b>Three month period ended 30 September 2022</b>		
<i>Average Net Assets</i>	60.97	70.72	63.27
<i>Gross (loss)/ income</i>	-0.37	2.31	2.15
<i>Total Comprehensive (loss) /Income</i>	-0.79	1.90	1.85
<i>Net Assets Value per Unit (PKR)</i>	79.7113	134.4528	133.6713
<i>Issuance of units during the period</i>	1.79	2.17	2.84
<i>Redemption of units during the period</i>	-5.63	-4.63	-2.44

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	<b>Three month period ended 30 September 2021</b>		
<i>Average Net Assets</i>	79.55	68.31	49.08
<i>Gross income</i>	-3.83	1.44	1.02
<i>Total Comprehensive Income</i>	-4.32	1.04	0.77
<i>Net Assets Value per Unit (PKR)</i>	90.6672	123.9743	123.0736
<i>Issuance of units during the period</i>	2.15	2.36	2.26
<i>Redemption of units during the period</i>	-3.29	-0.80	-0.47

**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 26, 2022**



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**Alfalah  
GHP Pension Fund**

## FUND INFORMATION

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

September 30, 2022 (Un - Audited)						June 30, 2022 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
Note	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
	Rupees					Rupees					
<b>ASSETS</b>											
	1,919,509	5,460,522	5,058,832	19,969	12,458,832	2,402,669	1,284,660	43,275,021	19,969	46,982,319	
4	34,651,060	55,823,443	107,797,300	-	198,271,803	37,801,437	55,822,427	58,757,598	-	152,381,462	
	100,000	120,000	-	-	220,000	100,000	220,000	100,000	-	420,000	
6	1,420,905	4,387,283	1,726,732	31	7,534,951	614,886	2,672,815	945,096	31	4,232,838	
7	-	-	-	-	-	-	-	-	-	-	
	<b>38,091,474</b>	<b>65,791,248</b>	<b>114,582,864</b>	<b>20,000</b>	<b>218,485,586</b>	<b>40,919,002</b>	<b>59,999,902</b>	<b>103,077,715</b>	<b>20,000</b>	<b>204,016,619</b>	
<b>LIABILITIES</b>											
	-	-	-	-	-	-	-	-	-	-	
	320,760	513,068	827,600	20,000	1,681,428	157,857	302,919	440,035	20,000	920,811	
7	38,057	78,258	111,749	-	228,064	16,530	266,929	77,275	-	360,734	
	14,910	19,442	27,507	-	61,859	12,503	15,720	20,648	-	48,871	
9	3,465,522	5,660,919	983,673	-	10,110,014	635,421	890,767	951,569	-	2,477,757	
	<b>3,839,249</b>	<b>6,271,687</b>	<b>1,950,429</b>	<b>20,000</b>	<b>12,081,365</b>	<b>822,311</b>	<b>1,476,335</b>	<b>1,489,527</b>	<b>20,000</b>	<b>3,808,173</b>	
	<b>34,252,225</b>	<b>59,519,561</b>	<b>112,632,435</b>	<b>-</b>	<b>206,404,221</b>	<b>40,096,691</b>	<b>58,523,567</b>	<b>101,588,188</b>	<b>-</b>	<b>200,208,446</b>	
	<b>34,252,225</b>	<b>59,519,561</b>	<b>112,632,435</b>	<b>-</b>	<b>206,404,221</b>	<b>40,096,691</b>	<b>58,523,567</b>	<b>101,588,188</b>	<b>-</b>	<b>200,208,446</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>											
	<b>459,885</b>	<b>400,319</b>	<b>763,554</b>			<b>528,845</b>	<b>405,280</b>	<b>712,301</b>			
	<b>74,480</b>	<b>148,680</b>	<b>147,510</b>			<b>75,819</b>	<b>144,402</b>	<b>142,617</b>			

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

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

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

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

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	For The Quarter Ended September 30, 2022				For The Quarter Ended September 30, 2021				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				-----Rupees-----				
<b>INCOME</b>									
Profit / mark-up income	16	126,098	2,100,980	4,172,122	6,399,200	122,508	1,261,325	1,483,974	2,867,807
At fair value through profit or loss - held-for-trading									
- Dividend income		680,439	-	-	680,439	814,451	-	-	814,451
- Reversal of SWWF		-	-	-	-	300,368	275,102	331,597	907,067
- Gain / Loss on sale of investments - net		107,725	-	-	107,725	497,726	(3,731)	(36,392)	457,603
- Unrealised (loss) / gain on revaluation of investments - net		(982,111)	(44,494)	14,597	(1,012,008)	(3,247,140)	70,696	22,500	(3,153,944)
		(193,947)	(44,494)	14,597	(223,844)	(1,634,595)	342,067	317,705	(974,823)
<b>Total (loss) / income</b>		<b>(67,849)</b>	<b>2,056,486</b>	<b>4,186,719</b>	<b>6,175,356</b>	<b>(1,512,087)</b>	<b>1,603,392</b>	<b>1,801,679</b>	<b>1,892,984</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	144,163	185,871	342,977	673,111	213,257	202,635	249,207	665,099
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	18,740	24,178	44,588	87,506	27,723	26,346	32,393	86,462
Remuneration of the Trustee	8.1	19,044	23,920	30,485	73,449	19,044	23,920	30,820	73,784
Sindh Sales Tax on Remuneration of the Trustee	8.2	2,483	3,125	3,989	9,597	2,484	3,125	4,031	9,640
Annual fees to the Securities and Exchange Commission of Pakistan		2,407	3,722	6,859	12,988	3,566	4,056	4,990	12,612
Brokerage and securities transaction costs		15,260	3,115	1,000	19,375	109,515	46,000	-	155,515
Auditors' remuneration		17,652	21,433	28,980	68,065	17,650	21,435	28,980	68,065
Printing Charges		2,024	2,300	2,024	6,348	2,024	2,312	2,024	6,360
NCCPL Transaction Fee		92,000	46,000	-	-	-	-	-	-
Accrued expense		-	-	-	-	10,028	13,340	18,865	42,233
Amortization of formation cost		-	-	-	-	-	-	-	-
Legal & Professional		10,028	13,340	-	-	-	-	-	-
Bank charges		-	-	-	-	-	3,185	-	3,185
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>323,801</b>	<b>327,104</b>	<b>460,902</b>	<b>950,439</b>	<b>405,291</b>	<b>346,354</b>	<b>371,310</b>	<b>1,122,955</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,224,917</b>	<b>(1,917,378)</b>	<b>1,257,038</b>	<b>1,430,369</b>	<b>770,029</b>
<b>Taxation</b>	13	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,224,917</b>	<b>(1,917,378)</b>	<b>1,257,038</b>	<b>1,430,369</b>	<b>770,029</b>
<b>Earnings per unit</b>	14								

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

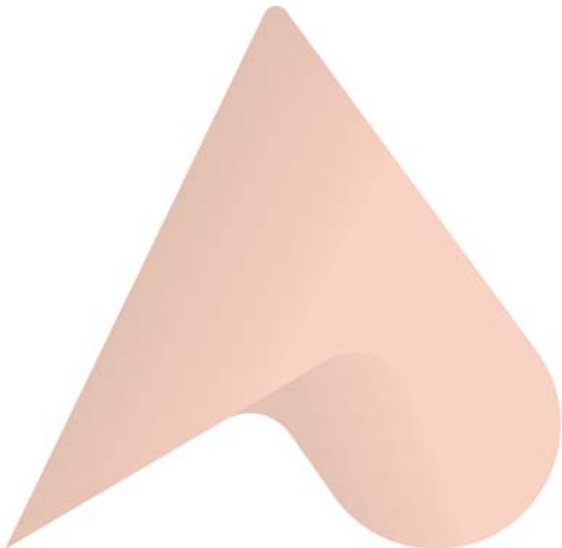
Chief Finance Officer

Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For The Quarter Ended September 30, 2022				For The Quarter Ended September 30, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(391,650)	1,729,382	3,725,817	5,063,549	(1,917,378)	1,257,038	1,430,369	770,029
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,063,549</b>	<b>(1,917,378)</b>	<b>1,257,038</b>	<b>1,430,369</b>	<b>770,029</b>

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



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

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

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

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

**ALFALAH GHP PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For The Quarter Ended September 30, 2022				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees-----				-----Rupees-----			
<b>Net assets at the beginning of the period</b>	<b>40,096,691</b>	<b>58,523,567</b>	<b>101,588,188</b>	<b>200,208,446</b>	<b>58,229,416</b>	<b>65,064,696</b>	<b>78,027,042</b>	<b>201,321,154</b>
Issuance of units	594,441	1,525,263	8,253,115	10,372,819	12,538,189	8,950,267	30,491,205	51,979,661
Redemption of units	(6,047,257)	(2,258,651)	(934,685)	(9,240,593)	(23,387,390)	(20,823,691)	(13,836,138)	(58,047,219)
	(5,452,816)	(733,388)	7,318,430	1,132,226	(10,849,201)	(11,873,424)	16,655,067	(6,067,558)
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	107,725	-	-	107,725	(3,107,115)	(33,750)	(57,722)	(3,198,587)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(982,111)	(44,494)	14,597	(1,012,008)	(6,904,619)	133,364	(11,051)	(6,782,306)
Other income (net of expenses)	482,736	1,773,876	3,711,220	5,967,832	2,728,210	5,232,681	6,974,852	14,935,743
<b>Total comprehensive (loss) / income for the period</b>	<b>(391,650)</b>	<b>1,729,382</b>	<b>3,725,817</b>	<b>5,063,549</b>	<b>(7,283,524)</b>	<b>5,332,295</b>	<b>6,906,079</b>	<b>4,954,850</b>
<b>Net assets at the end of the period</b>	<b>34,252,225</b>	<b>59,519,561</b>	<b>112,632,435</b>	<b>206,404,221</b>	<b>40,096,691</b>	<b>58,523,567</b>	<b>101,588,188</b>	<b>200,208,446</b>

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

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

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

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

\_\_\_\_\_  
Director

ALFALAH GHP PENSION FUND

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	For the Quarter Ended September 30, 2022					For the Quarter Ended September 30, 2021				
	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				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / gain for the period after taxation	(391,650)	1,729,382	3,725,817	-	5,063,549	(1,917,378)	1,257,038	1,430,369	-	770,029
<b>Adjustments for:</b>										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	982,111	44,494	(14,597)	-	1,012,008	3,247,140	(70,696)	(22,500)	-	3,153,944
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	<b>590,461</b>	<b>1,773,876</b>	<b>3,711,220</b>	<b>-</b>	<b>6,075,557</b>	<b>1,329,762</b>	<b>1,186,342</b>	<b>1,407,869</b>	<b>-</b>	<b>3,923,973</b>
<b>(Increase) / decrease in assets</b>										
Investments - net	2,168,266	(45,510)	(49,025,105)	-	(46,902,349)	1,577,219	3,711,126	(56,259,300)	-	(50,970,955)
Dividend, profit and other receivables	(806,009)	(1,714,466)	(781,636)	-	(3,302,113)	(554,906)	(640,970)	(298,986)	-	(1,494,862)
	<b>1,362,257</b>	<b>(1,659,976)</b>	<b>(49,706,741)</b>	<b>-</b>	<b>(50,204,462)</b>	<b>1,022,313</b>	<b>3,070,156</b>	<b>(56,558,286)</b>	<b>-</b>	<b>(52,465,817)</b>
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	-	-	-	-	-	421,890	-	-	-	421,890
Payable to the Pension Fund Manager	162,903	210,149	387,565	-	760,617	(6,251)	(52)	1,871	-	(4,432)
Payable to the trustee	21,527	(188,671)	34,474	-	(132,670)	5,099	45,725	1,318	-	52,142
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,407	3,722	6,859	-	12,988	3,566	4,056	4,990	-	12,612
Accrued and other liabilities	2,830,101	4,770,152	32,004	-	7,632,257	60,100	(179,338)	(227,144)	-	(346,382)
	<b>3,016,938</b>	<b>4,795,352</b>	<b>460,902</b>	<b>-</b>	<b>8,273,192</b>	<b>484,404</b>	<b>(129,609)</b>	<b>(218,965)</b>	<b>-</b>	<b>135,830</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>4,969,656</b>	<b>4,909,250</b>	<b>(45,534,619)</b>	<b>-</b>	<b>(35,855,713)</b>	<b>2,836,479</b>	<b>4,126,889</b>	<b>(55,369,382)</b>	<b>-</b>	<b>(48,406,014)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	594,441	1,525,263	8,253,115	-	10,372,819	3,592,432	684,333	1,217,559	-	5,494,324
Payments made against redemption of units	(6,047,257)	(2,258,651)	(394,685)	-	(9,240,593)	(7,219,342)	(2,850,346)	(1,024,361)	-	(11,094,049)
<b>Net cash generated from financing activities</b>	<b>(5,452,816)</b>	<b>(733,388)</b>	<b>7,318,430</b>	<b>-</b>	<b>1,132,226</b>	<b>(3,626,910)</b>	<b>(2,166,013)</b>	<b>193,198</b>	<b>-</b>	<b>(5,599,725)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(483,160)</b>	<b>4,175,862</b>	<b>(38,216,189)</b>	<b>-</b>	<b>(34,723,487)</b>	<b>(790,431)</b>	<b>1,960,876</b>	<b>(55,176,184)</b>	<b>-</b>	<b>(54,005,739)</b>
Cash and cash equivalents at the beginning of the period	2,402,669	1,284,660	43,275,021	19,969	46,982,319	826,849	19,724,408	60,974,312	19,969	81,545,538
<b>Cash and cash equivalents at the end of the period</b>	<b>15 1,919,509</b>	<b>5,460,522</b>	<b>5,058,832</b>	<b>19,969</b>	<b>12,258,832</b>	<b>36,418</b>	<b>21,685,284</b>	<b>5,798,128</b>	<b>19,969</b>	<b>27,539,799</b>

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

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

Chief Executive Officer

Chief Finance Officer

Director

## ALFALAH GHP PENSION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and 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, 2022.

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, 2022.

3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2022.

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, 2022.

4	BANK BALANCES	As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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	
	Note	Rupees					Rupees					
	Savings accounts	4.2	1,919,509	5,460,522	5,058,832	19,969	12,458,832	2,402,669	1,284,660	43,275,021	19,969	46,982,319
			<u>1,919,509</u>	<u>5,460,522</u>	<u>5,058,832</u>	<u>19,969</u>	<u>12,458,832</u>	<u>2,402,669</u>	<u>1,284,660</u>	<u>43,275,021</u>	<u>19,969</u>	<u>46,982,319</u>

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

4.2 These accounts carry rates of return ranging from 5.50% to 7.90% (2022: 16.60%) per annum. It includes bank balances in aggregate to Rs. 5.337 million (2022: Rs. 44.776 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2022: 16.60%) per annum.



Name of the investee company	Note	As at July 01, 2022	Purchases during the year	Bonus / right received during the year	Sales during the year	As at Sept 30, 2022	As at Sept 30, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total market value of
						(Number of shares) ----- (Rupees) -----					
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Compa #REF!		6,173	-	-	-	6,173	837,033	791,197	(45,836)		
							837,033	791,197	(45,836)		
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		1,381	40	-	-	1,421	2,470,781	2,223,595	(247,186)		
Oil & Gas Development Company I		21,250	-	-	-	21,250	1,522,265	1,465,182	(57,083)		
Pakistan Oilfields Limited		4,990	-	-	-	4,990	1,538,020	1,323,165	(214,855)		
Pakistan Petroleum Limited		20,296	-	-	-	20,296	1,154,151	1,050,549	(103,602)		
							6,685,217	6,062,491	(622,726)		
<b>Engineering</b>											
Agha Steel Industries Limited		19,425	-	-	-	19,425	304,584	310,412	5,828		
International Industries Limited		8,490	-	-	-	8,490	351,645	341,170	(10,475)		
Mughal Iron and Steel Industries Li		8,500	-	-	-	8,500	126,808	143,396	16,588		
							783,037	794,978	11,941		
<b>Automobile Parts &amp; Accessories</b>											
(Face value Rs 5 per share)		1,000	-	-	-	1,000	269,620	274,110	4,490		
							269,620	274,110	4,490		
<b>Fertilizer</b>											
Engro Corporation Limited		7,760	-	-	-	7,760	1,995,018	1,796,595	(198,423)		
Engro Fertilizers Limited		15,000	7,200	-	7,000	15,200	1,289,983	1,185,904	(104,079)		
Fauji Fertilizer Company Limited		12,050	-	-	-	12,050	1,328,151	1,220,786	(107,365)		
							4,613,152	4,203,285	(409,867)		
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		800	-	-	-	800	423,896	423,368	(528)		
The Searle Company Lim 0.00		3,541	-	-	-	3,541	386,040	359,978	(26,062)		
							809,936	783,346	(26,590)		
<b>Chemicals</b>											
Engro Polymer & Chemicals Limite		9,500	3,500	-	20,500	(7,500)	-	-	-		
Sitara Chemical Industries Limited		-	-	-	2,000	(2,000)	-	-	-		
							-	-	-		
<b>Technology &amp; Communications</b>											
Avanceon Limited		9,050	7,800	1,250	7,000	11,100	359,978	472,694	112,716		
Systems Limited		5,774	-	2,887	1,200	7,461	1,574,752	1,802,090	227,338		
Octopus Digital Limited		-	1,899	-	1,899	-	-	-	-		
TRG Pakistan Limited		-	6,000	-	10,000	(4,000)	-	-	-		
							1,934,730	2,274,784	340,054		
<b>Paper and Board</b>											
Packages Limited		-	-	-	10	(10)	-	-	-		
							-	-	-		
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited		7,200	-	-	25,500	(18,300)	112,392	126,336	13,944		
Unity Foods Limited (R3)		-	2,152	-	2,152	-	-	-	-		
							112,392	126,336	13,944		
<b>As at Sept 30, 2022</b>							<b>32,192,639</b>	<b>31,210,528</b>	<b>(855,862)</b>		
<b>As at June 30, 2022</b>							<b>44,204,056</b>	<b>37,409,437</b>	<b>(6,794,619)</b>		

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, 2022: Rs. 11,310) 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	Face Value				As at September 30, 2022			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2022	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2022	Carrying Value	Market Value	
-----Rupees-----								
Market Treasury Bills - 6 Months	30,000,000	31,000,000	-	30,000,000	31,000,000	30,755,390	30,760,370	4,980
<b>As at September 30, 2022</b>						<b>30,755,390</b>	<b>30,760,370</b>	<b>4,980</b>
As at June 30, 2022						29,854,828	29,857,410	(7,418)

Government Securities - PIB

5.2.2 Debt Sub Fund

Issue Date	Face Value				As at September 30, 2022			Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2022	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2022	Carrying Value	Market Value	
-----Rupees-----								
PIB 3 years	10,000,000	-	-	-	10,000,000	10,009,115	10,020,000	10,885
<b>As at September 30, 2022</b>						<b>10,009,115</b>	<b>10,020,000</b>	<b>10,885</b>
As at June 30, 2022						10,012,335	10,017,000	4,665

INVESTMENT IN TERM FINANCE CERTIFICATES / SUKUKS

Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2022	Purchased during the period	Redeemed / sold during the period	As at September 30, 2022	Carrying Value	Market value	Unrealised gain / (loss)	% of total investment on the basis of market value
Short term Sukuks										
K-Electric Short term Sukuk V	October 13, 2022		13.98	-	-	-	6,000,000	6,000,000	-	10.75
<b>As at September 30, 2022</b>							<b>6,000,000</b>	<b>6,000,000</b>	<b>-</b>	
Total as at June 30, 2022							6,000,000	6,000,000	-	
Term Finance Certificates										
The Bank of Punjab Limited	December 23, 2026	6 Months KIBOR + 1.00%	10	-	-	10	1,007,982	1,001,791	(6,191)	1.81
The Bank of Punjab Limited	April 23, 2028	6 Months KIBOR + 1.25%	10	-	-	10	986,750	1,050,655	51,905	1.79
Samba Bank Limited	March 2, 2031	6 Months KIBOR + 1.35%	25	-	-	25	2,498,500	2,508,959	10,459	4.48
DUBAI ISLAMIC BANK PAKISTAN LTD - SUKUK (14-07-17)*	July 14, 2027	6 Months KIBOR + 0.50%	1	-	-	1	1,027,967	1,033,500	5,533	1.84
DUBAI ISLAMIC BANK PAKISTAN LTD - SUKUK (14-07-17)*	July 14, 2027	6 Months KIBOR + 0.50%	1	-	-	1	1,027,967	1,033,500	5,533	1.84
THE HUB POWER COMPANY LTD - SUKUK (22-08-19)****	August 22, 2023	3 Months KIBOR + 1.00%	30	-	-	30	1,559,634	1,537,500	(22,334)	2.79
MUGHAL IRON & STEEL INDUSTRIES LTD - SUKUK - (02-0)	March 2, 2026	3 Months KIBOR + 1.30%	1	-	-	1	878,500	877,188	(1,312)	1.57
<b>As at September 30, 2022</b>							<b>8,999,500</b>	<b>9,043,073</b>	<b>43,573</b>	
Total as at June 30, 2022							4,350,863	4,506,632	156,069	

5.2.3 Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2022			
	As at July 01, 2022	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2022	Carrying Value	Market Value	Unrealised gain / (loss)
-----Rupees-----								
Treasury Bills - 3 Months	47,500,000	100,000,000	-	47,500,000	100,000,000	99,793,750	99,797,300	4,600
<b>As at September 30, 2022</b>						<b>99,793,750</b>	<b>99,797,300</b>	<b>4,600</b>
As at June 30, 2022						50,786,649	50,757,588	(11,051)

	Note	As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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					
<b>6</b>	<b>DIVIDEND, PROFIT &amp; OTHER RECEIVABLES</b>											
	Profit receivable on bank deposits	564,475	1,474,784	1,213,170	-	3,252,429	438,905	12,118,261	531,534	-	227,578	
	Profit receivable on term finance certificate and sukuk	-	1,571,741	-	-	1,571,741	-	373,497	-	-	17,554	
	Profit receivable on short term sukuk certificate	-	395,259	384,253	-	779,512	-	991,367	139,128	-	414,698	
	Profit receivable PIB	-	687,735	-	-	687,735	-	-	-	-	-	
	Dividend receivable	802,784	-	-	-	802,784	122,345	-	-	-	251,195	
	Other receivable	-	128,394	-	-	128,394	-	4,277	-	-	4,277	
	Advance Tax/Deposits	53,646	129,370	129,309	31	312,356	53,646	29,370	29,309	31	112,356	
		<b>1,420,905</b>	<b>4,387,283</b>	<b>1,726,732</b>	<b>31</b>	<b>6,627,045</b>	<b>614,896</b>	<b>2,672,815</b>	<b>945,096</b>	<b>31</b>	<b>4,232,838</b>	
<b>7</b>	<b>PAYABLE TO PENSION FUND MANAGER</b>											
	Pension Fund Manager fee	7.1	263,658	454,102	732,388	-	1,470,538	139,695	268,121	388,811	-	246,882
	Sindh sales tax on remuneration of Pension Fund Manager	7.2	36,802	59,676	95,072	-	190,899	19,162	34,798	59,424	-	32,063
	Others payable		-	-	-	20,000	20,000	-	-	20,000	20,000	-
			<b>320,760</b>	<b>513,059</b>	<b>927,600</b>	<b>20,000</b>	<b>1,681,428</b>	<b>157,857</b>	<b>302,919</b>	<b>4,040,035</b>	<b>20,000</b>	<b>920,811</b>

7.1 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 fee for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

7.2 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.

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

#### 8 PAYABLE TO THE TRUSTEE

	Trustee fee remuneration	8.1	33,640	69,219	96,779	-	201,638	22,172	22,657	36,767	-	81,596
	Sindh sales tax on trustee fee	8.2	4,417	9,039	12,970	-	26,426	2,897	2,907	4,780	-	10,574
	CDS charges		-	-	-	-	-	-	33,160	-	-	33,160
	Sindh sales tax on CDS charges		-	-	-	-	-	-	56	-	-	56
			<b>38,057</b>	<b>78,258</b>	<b>111,749</b>	<b>-</b>	<b>228,064</b>	<b>25,069</b>	<b>58,780</b>	<b>41,547</b>	<b>-</b>	<b>125,386</b>

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

8.2 During the period, Sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2022: 13%)

	Note	As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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					
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>											
	Withholding tax payable		329,246	321,508	247,157	-	897,911	81,136	75,100	563,716	-	719,955
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	-	-	-	-	300,368	275,102	331,586	-	907,056
	Auditors remuneration		68,167	81,581	111,875	-	261,623	55,662	59,140	68,694	-	183,519
	Brokerage payable		28,482	6,120	4,328	-	38,930	12,866	5,366	1,902	-	20,154
	CVT		86	-	-	-	86	-	-	-	-	-
	Sindh sales tax on brokerage		3,691	-	-	-	3,691	1,681	-	692	-	2,363
	Payable to unitholders		556,632	391,587	512,569	-	1,460,788	-	-	-	-	-
	Legal		10,028	-	-	-	10,028	-	-	-	-	-
	Printing Charges Payable		22,399	22,672	14,708	-	59,779	18,081	17,276	10,979	-	46,336
	NOCPL Charges payable		847,313	104,372	-	-	951,685	390,313	-	-	-	390,313
	Capital gain tax payable		-	-	-	-	-	347,465	-	-	-	347,465
	Others		1,569,478	4,733,079	82,966	-	6,385,523	84,659	51,619	34,290	-	110,571
			<b>1,445,322</b>	<b>5,688,919</b>	<b>961,573</b>	<b>-</b>	<b>1,218,313</b>	<b>884,975</b>	<b>831,121</b>	<b>1,011,861</b>	<b>-</b>	<b>2,727,957</b>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment 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, 2022.

		For the Quarter Ended September 30, 2022 (Un-audited)			
		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Number of Units in Issue-----			
10	<b>NUMBER OF UNITS IN ISSUE</b>				
	Total units in issue at the beginning of the period	657,004	490,711	593,914	1,741,629
	Add: Issuance of units during the period				
	Directly by participants	146,077	54,435	173,085	373,597
	Transfer from other pension fund	10	10,454	46,603	57,067
		146,087	64,889	219,688	430,664
	Less: Units redeemed during the period				
	Directly by participants	(237,656)	(126,277)	(89,352)	(453,285)
	Transfer by Funds	(36,950)	(24,043)	(11,949)	(72,582)
	<b>Total units in issue at the end of the period</b>	<b>528,845</b>	<b>405,280</b>	<b>712,301</b>	<b>1,646,426</b>

		For the Quarter Ended September 30, 2022 (Un-audited)					
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
		Units	Rupees	Units	Rupees	Units	Rupees
11	<b>CONTRIBUTION TABLE</b>						
	Individuals	231	17,159	9,309	1,354,800	52,927	755,571
	Employers	7,561	577,262	1,109	170,413	4,778	679,543
		<b>7,792</b>	<b>594,441</b>	<b>10,418</b>	<b>1,525,213</b>	<b>57,705</b>	<b>8,253,114</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 13 TAXATION

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

## 14 EARNINGS PER UNIT

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

		As at September 30, 2022 (Un-audited)					As at September 30, 2021 (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-----				
15.	<b>CASH AND CASH EQUIVALENTS</b>										
	Bank balances	1,919,509	5,460,522	5,058,832	19,969	12,458,832	244,434	9,291,343	14,587,740	19,969	24,083,486
	Treasury bills maturing within three months	-	30,760,370	99,797,300	-	130,557,670	44,633,983	52,682,271	68,441,436	-	165,737,690
		<b>1,919,509</b>	<b>36,220,892</b>	<b>104,856,132</b>	<b>19,969</b>	<b>143,016,502</b>	<b>44,878,417</b>	<b>61,913,614</b>	<b>83,009,176</b>	<b>19,969</b>	<b>189,821,176</b>
16.	<b>PROFIT / MARK - UP INCOME</b>										
	Profit / Mark - up on:										
	Bank Balances	126,098	256,523	389,747		782,368	26,346	58,375	124,937		209,658
	Market Treasury Bills TFC / Sukuk/PB	-	1,844,457	3,772,375		5,616,832	-	1,471,254	1,516,581		2,987,835
		<b>126,098</b>	<b>2,100,980</b>	<b>4,172,122</b>		<b>6,399,200</b>	<b>26,346</b>	<b>1,529,629</b>	<b>1,641,518</b>		<b>3,197,493</b>

## 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, 2022 (Un-audited)					For the Quarter Ended September 30, 2021 (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

### 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	144,163	185,971	342,977	-	673,111	173,974	227,712	311,038	-	712,724
Sindh sales tax on remuneration of the Pension Fund Manager	18,740	24,178	44,588	-	87,506	22,617	29,604	40,434	-	92,655
Remuneration paid	(74,584)	(189,074)	(284,887)	-	(548,545)	161,765	222,395	301,079	-	685,239
Sales lead	-	-	-	-	-	-	-	-	-	-

#### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	19,044	23,920	30,405	-	73,449	19,350	24,200	32,964	-	75,544
Sindh sales tax on trustee fee	2,483	3,125	3,989	-	9,597	2,384	3,149	4,265	-	9,818
Trustee Fee Paid	7,576	(22,642)	(31,527)	-	(46,583)	17,681	24,447	32,995	-	75,123
CDS charges	1,756	13,340	-	-	15,096	-	200,200	-	-	200,200
Sindh sales tax on CDS charges	92,000	21,433	-	-	113,433	-	-	-	-	-

For the Quarter Ended September 30, 2022 (Un-audited)					For the Quarter Ended September 30, 2021 (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

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

#### Bank Alfalah Limited

Profit accrued	126,095	256,523	399,747	-	782,365	23,275	45,415	32,239	-	100,929
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#### Alfalah Securities (Private) Limited

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

#### Key Management Personnel

Contributions	491,544	60,605	200,839	-	752,988	156,657	57,038	574,592	-	788,287
Contributions (Number of Units)	6,438	416	1,392	-	8,246	3,032	450	4,574	-	8,056
Redemptions	448,958	-	280,263	-	729,221	349,552	-	268,656	-	618,208
Redemptions (Number of Units)	5,862	-	1,937	-	7,799	4,341	-	2,132	-	6,473

#### Participant having holding of more than 10%

Contribution	-	2,000,000	-	-	2,000,000	-	-	-	-	-
Contributions (Number of Units)	-	22,145	-	-	22,145	-	-	-	-	-

As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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

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

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

Remuneration payable	283,858	454,092	732,588	-	1,470,538	737,074	890,878	1,127,358	-	2,755,310
Sindh sales tax payable on remuneration of Pension Fund Manager	36,902	58,976	95,012	-	190,890	95,820	115,814	146,557	-	358,191
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	-	-
Investment at period end	22,344,000	44,604,090	44,253,210	-	111,201,300	22,745,790	43,320,840	33,774,930	-	99,841,560
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, 2022 (Un-audited)					As at June 30, 2022 (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

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

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable	33,640	69,219	98,779	-	201,638	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on trustee fee	4,417	9,039	12,970	-	26,426	2,887	2,907	4,780	-	10,574
Security deposit	100,000	120,000	-	-	220,000	100,000	220,000	100,000	-	420,000
CDS charges payable	-	-	-	-	-	-	33,160	-	-	33,160
Sindh sales tax payable on CDS charges	-	-	-	-	-	-	56	-	-	56

**Bank Alfalah Limited**

Bank balance	1,913,622	6,445,337	5,146,253	19,969	13,525,181	435,847	4,393,052	488,262	19,969	5,337,130
Profit receivable on bank deposits	126,095	256,523	399,747	-	782,365	61,162	16,919	8,112	-	86,193

**Key Management Personnel**

Investment at period end	385,583	1,398,933	192,649	-	1,977,165	1,032,348	650,898	162,645	-	1,845,891
Units held (Number of Units)	5,177	9,409	1,306	-	15,892	11,648	4,909	1,238	-	17,795

**Participants having holding of more than 10%**

Contributions Individuals	-	56,984	24,949,665	-	25,006,649	-	-	1,500,000	-	1,500,000
Contributions (Number of units) Individuals	-	57,133	169,138	-	226,271	-	-	11,972	-	11,972

**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.



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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2022 (Un-audited)				As at June 30, 2021 (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	34,651,060	-	-	34,651,060	37,409,437	-	-	37,409,437
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	30,760,370	-	30,760,370	-	59,753,787	-	59,753,787
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	99,797,300	-	99,797,300	-	62,195,198	-	62,195,198

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

## 19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

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

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 26, 2022.

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

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

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

\_\_\_\_\_  
Director

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

## FUND INFORMATION

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



**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2022**

	Note	For The Quarter Ended September 30, 2022				For The Quarter Ended September 30, 2021			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----				-----Rupees-----			
<b>INCOME</b>									
Profit / mark-up income	15	45,518	2,395,928	2,141,457	4,582,903	25,944	759,902	722,331	1,508,177
At fair value through profit or loss - held-for-trading									
- Dividend income		1,011,920	-	-	1,011,920	867,055	-	-	867,055
- Reversal of SWWF		-	-	-	-	435,167	185,672	182,062	802,901
- Gain / Loss on sale of investments - net		(271,310)	-	-	(271,310)	554,384	405,251	102,262	1,061,897
- Unrealised loss on revaluation of investments - net		(1,151,041)	(82,376)	5,000	(1,228,417)	(5,709,136)	92,406	13,000	(5,603,730)
		(410,431)	(82,376)	5,000	(487,807)	(3,852,530)	683,329	297,324	(2,871,877)
<b>Total income / (loss)</b>		<b>(364,913)</b>	<b>2,313,552</b>	<b>2,146,457</b>	<b>4,095,096</b>	<b>(3,826,586)</b>	<b>1,443,231</b>	<b>1,019,655</b>	<b>(1,363,700)</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	229,914	222,822	199,358	652,094	280,567	215,235	154,639	650,441
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	29,887	28,971	25,917	84,775	36,474	27,978	20,106	84,558
Remuneration of the Trustee	8.1	28,980	23,184	23,444	75,608	27,090	22,841	23,443	73,374
Sindh Sales Tax on Remuneration of the Trustee	8.2	3,772	3,033	3,036	9,841	3,528	2,988	3,036	9,550
Annual fees to the Securities and Exchange Commission of Pakistan		3,843	4,456	3,989	12,288	4,693	4,253	3,085	12,041
Brokerage and securities transaction costs		10,710	-	-	10,710	110,362	92,000	-	202,362
Auditors' remuneration		20,160	21,435	25,208	66,803	20,162	21,436	25,208	66,806
Printing Charges		2,024	2,024	2,024	6,072	2,024	2,024	2,024	6,072
Legal charges		11,582	13,800	15,104	40,486	11,582	13,871	15,106	40,569
Amortization of formation cost		-	-	-	-	-	-	-	-
CDS Charges		92,000	92,000	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>432,882</b>	<b>411,725</b>	<b>298,080</b>	<b>958,687</b>	<b>496,490</b>	<b>402,626</b>	<b>246,657</b>	<b>1,145,773</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>3,136,409</b>	<b>(4,323,076)</b>	<b>1,040,605</b>	<b>772,998</b>	<b>(2,509,473)</b>
<b>Taxation</b>	13	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>3,136,409</b>	<b>(4,323,076)</b>	<b>1,040,605</b>	<b>772,998</b>	<b>(2,509,473)</b>
<b>Earnings per unit</b>	14								

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

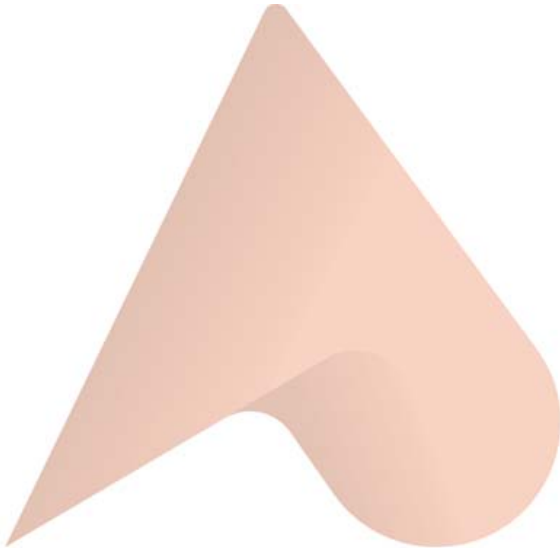
Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2022**

	For The Quarter Ended September 30 2022				For The Quarter Ended September 30 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(797,795)	1,901,827	1,848,377	2,952,409	(4,323,076)	1,040,605	772,998	(2,509,473)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>	<b>(4,323,076)</b>	<b>1,040,605</b>	<b>772,998</b>	<b>(2,509,473)</b>

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, 2022**

Note	For The Quarter Ended September 30 2022				For The Quarter Ended September 30 2021			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Rupees Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----							
Net assets at the beginning of the period	62,159,098	70,709,482	61,943,434	194,812,014	79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	1,785,742	2,170,986	2,839,230	6,795,958	2,150,701	2,362,700	2,260,985	6,774,386
Redemption of units	(5,626,525) (3,840,783)	(4,634,169) (2,463,183)	(2,441,671) 397,559	(12,702,365) (5,906,407)	(3,230,478) (1,139,777)	(799,898) 1,562,802	(468,370) 1,792,615	(4,558,746) 2,215,640
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(271,310)	-	-	(271,310)	554,384	405,251	102,262	1,061,897
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(1,151,041)	(82,376)	5,000	(1,228,417)	(5,709,136)	92,406	13,000	(5,603,730)
Other income (net of expenses)	624,556	1,984,203	1,843,377	4,452,136	831,676	542,948	657,736	2,032,360
<b>Total comprehensive (loss) / income for the period</b>	<b>(797,795)</b>	<b>1,901,827</b>	<b>1,848,377</b>	<b>2,952,409</b>	<b>(4,323,076)</b>	<b>1,040,605</b>	<b>772,998</b>	<b>(2,509,473)</b>
<b>Net assets at the end of the period</b>	<b>57,520,520</b>	<b>70,148,126</b>	<b>64,189,370</b>	<b>191,858,016</b>	<b>73,953,219</b>	<b>69,254,934</b>	<b>49,699,190</b>	<b>192,907,343</b>

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, 2022**

	For The Quarter Ended September 30, 2022					For The Quarter Ended September 30, 2021				
	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				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / gain for the period after taxation	(797,795)	1,901,827	1,848,377	-	2,952,409	(4,323,076)	1,040,605	772,998	-	(2,509,473)
<b>Adjustments for:</b>										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	1,151,041	82,376	(5,000)	-	1,228,417	5,709,136	(92,406)	(13,000)	-	5,603,730
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	<b>353,246</b>	<b>1,984,203</b>	<b>1,843,377</b>	<b>-</b>	<b>4,180,826</b>	<b>1,386,060</b>	<b>948,199</b>	<b>759,998</b>	<b>-</b>	<b>3,094,257</b>
<b>(Increase) / decrease in assets</b>										
Investments - net	(2,708,829)	(7,782,861)	3,084	-	(10,488,606)	481,839	8,098,181	5,964,142	-	14,544,162
Receivable against sale of investments	2,977,419	-	-	-	2,977,419	433,153	-	-	-	433,153
Dividend, profit and other receivables	(1,054,718)	1,852,837	1,532,545	-	2,330,664	(777,980)	(1,061,405)	(764,899)	-	(2,604,284)
	<b>(786,128)</b>	<b>(5,930,024)</b>	<b>1,535,629</b>	<b>-</b>	<b>(5,180,523)</b>	<b>137,012</b>	<b>7,036,776</b>	<b>5,199,243</b>	<b>-</b>	<b>12,373,031</b>
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	30,480	69,899	21,264	-	121,643	(60,072)	73,510	-	-	13,438
Payable to the Pension Fund Manager	259,801	251,793	218,697	(150)	730,141	(5,814)	4,355	3,090	(150)	1,481
Payable to the trustee	124,752	118,217	26,480	-	269,449	110,815	117,829	26,479	-	255,123
Payable against purchase of investments	-	-	-	-	-	(478,590)	-	-	-	(478,590)
Annual fee payable to the Securities and Exchange Commission of Pakistan	3,843	4,456	3,989	-	12,288	4,693	4,253	3,095	-	12,041
Accrued and other liabilities	44,486	37,258	48,917	-	130,661	560,240	90,517	31,930	-	682,687
	<b>463,362</b>	<b>481,623</b>	<b>319,347</b>	<b>(150)</b>	<b>1,264,182</b>	<b>131,272</b>	<b>290,464</b>	<b>64,594</b>	<b>(150)</b>	<b>486,180</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>30,480</b>	<b>(3,464,198)</b>	<b>3,698,353</b>	<b>(150)</b>	<b>264,485</b>	<b>1,654,344</b>	<b>8,275,439</b>	<b>6,023,835</b>	<b>(150)</b>	<b>15,953,468</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	1,785,742	2,170,986	2,839,230	-	6,795,958	2,150,701	2,362,700	2,260,985	-	6,774,386
Payments made against redemption of units	(5,626,525)	(4,634,169)	(2,441,671)	-	(12,702,365)	(3,290,478)	(799,898)	(468,370)	-	(4,558,746)
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,840,783)</b>	<b>(2,463,183)</b>	<b>397,559</b>	<b>-</b>	<b>(5,906,407)</b>	<b>(1,139,777)</b>	<b>1,562,802</b>	<b>1,792,615</b>	<b>-</b>	<b>2,215,640</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,810,303)</b>	<b>(5,927,381)</b>	<b>4,095,912</b>	<b>(150)</b>	<b>(5,641,922)</b>	<b>514,567</b>	<b>9,838,241</b>	<b>7,816,450</b>	<b>(150)</b>	<b>18,169,108</b>
Cash and cash equivalents at the beginning of the period	4,726,477	23,111,229	41,027,001	20,099	68,884,806	548,332	19,049,552	29,279,156	20,099	48,897,139
<b>Cash and cash equivalents at the end of the period</b>	<b>916,174</b>	<b>17,183,848</b>	<b>45,122,913</b>	<b>19,949</b>	<b>63,242,884</b>	<b>1,062,899</b>	<b>28,887,793</b>	<b>37,095,606</b>	<b>19,949</b>	<b>67,066,247</b>

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, 2022

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and 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.

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- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be 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 theyear 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.
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4.	BANK BALANCES	Note	As at September 30, 2021 (Un-audited)					As at June 30, 2022 (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												
			-	391,943	72,505	-	464,448	-	-	-	-	-
			916,174	16,791,905	45,122,913	19,949	62,850,941	548,332	18,683,913	29,279,156	20,099	48,531,500
			<b>916,174</b>	<b>17,183,848</b>	<b>45,195,418</b>	<b>19,949</b>	<b>63,315,389</b>	<b>548,332</b>	<b>18,683,913</b>	<b>29,279,156</b>	<b>20,099</b>	<b>48,531,500</b>

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, 2022 (Un-audited)					As at June 30, 2022 (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												
Financial Assets - 'at fair value through profit or loss' - held for trading												
			58,618,386	-	-	-	58,618,386	79,399,013	-	-	-	79,399,013
			-	11,725,439	-	-	11,725,439	-	4,000,000	4,000,000	-	8,000,000
			-	-	-	-	-	-	3,930,485	1,965,243	-	5,895,728
			-	-	5,000,000	-	5,000,000	-	15,813,668	2,000,000	-	17,813,668
			-	36,490,097	10,004,916	-	46,495,013	-	21,129,300	10,061,899	-	31,191,199
			<b>58,618,386</b>	<b>48,215,536</b>	<b>15,004,916</b>	<b>-</b>	<b>121,838,838</b>	<b>79,399,013</b>	<b>44,873,453</b>	<b>18,027,142</b>	<b>-</b>	<b>142,299,608</b>

5.1 Equity Sub-Fund - Listed equity securities

Name of the investee company	Note	As at July 01, 2022	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2022	Balance as at Sept 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investment of the Sub-Fund	
<b>Commercial Banks</b>												
Meezan Bank Limited		34,573	-	5,185	4,500	35,258	3,983,449	4,256,434	272,985	6.85%	7.46%	0.00%
<b>Textile Composite</b>												
Nisbat Mills Limited		18,600	-	-	-	18,600	849,965	783,380	(66,585)	1.26%	1.37%	0.01%
Kohinoor Textile Mills Limited		18,000	-	-	-	18,000	900,000	966,780	66,780	1.56%	1.69%	0.01%
Interloop Limited		22,500	1,200	675	1,800	22,575	571,875	590,156	18,281	0.95%	1.03%	0.00%
							2,321,840	2,340,316	18,476	3.77%	4.09%	
<b>Cement</b>												
Fajri Cement Company Limited		52,000	-	-	52,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		1,300	-	-	-	1,300	81,250	78,606	(2,644)	0.13%	0.14%	0.00%
Lucky Cement Limited		10,960	-	-	2,600	8,360	3,562,150	3,853,306	291,156	6.20%	6.75%	0.00%
Kohat Cement Limited		2,600	-	-	-	2,600	338,338	416,000	77,662	0.67%	0.73%	0.00%
Maple Leaf Cement Company Limited		46,424	-	-	4,500	41,924	1,146,621	1,168,003	21,382	1.88%	2.05%	0.00%
Pioneer Cement Limited		12,000	-	-	10,000	2,000	-	-	-	0.00%	0.00%	0.00%
Attock Cement (Pakistan) Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Cherat Cement Company Limited		10,000	-	-	2,400	7,600	707,104	878,332	171,228	1.41%	1.54%	0.00%
							5,835,463	6,394,447	558,984	10.29%	11.21%	
<b>Power Generation and Distribution</b>												
The Hub Power Company Limited		43,908	-	-	-	43,908	2,993,208	3,069,608	76,400	4.94%	5.38%	0.00%
							2,993,208	3,069,608	76,400	4.94%	5.38%	
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	5.1.1	14,776	3,500	-	2,200	16,076	2,762,500	2,611,225	(151,275)	4.20%	4.58%	0.00%
Attock Petroleum Limited		300	-	-	300	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited		15,050	-	-	15,050	-	-	-	-	-	-	0.00%
							2,762,500	2,611,225	(151,275)	4.20%	4.58%	

Name of the investee company	Note	As at July 01, 2022	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2022	Balance as at Sept 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited		1,879	1,100	-	-	2,979	5,102,685	4,661,569	(521,116)	7.50%	8.17%	0.00%
Oil and Gas Development Company Limited		59,300	-	-	4,000	55,300	4,350,451	4,167,316	(163,135)	6.74%	7.34%	0.00%
Pakistan Oilfields Limited		5,834	6,600	-	-	2,800	3,990,736	3,433,246	(557,490)	-	-	0.00%
Pakistan Petroleum Limited		61,164	-	-	6,000	55,164	3,724,122	3,389,828	(334,294)	5.45%	5.94%	0.00%
							17,247,964	15,671,959	(1,576,005)	19.69%	21.46%	
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		6,380	4,000	967	-	11,337	215,401	243,578	28,177	0.39%	0.43%	0.00%
Agha Steel Industries Limited		25,000	-	1,250	-	26,250	411,600	419,475	7,875	0.67%	0.74%	0.00%
International Industries Limited		4,630	-	-	-	4,630	480,270	465,963	(14,307)	0.75%	0.82%	0.00%
							1,107,271	1,129,016	21,745	1.81%	1.99%	
<b>Automobile Assembler</b>												
Milat Tractors Limited		478	-	-	478	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		900	2,500	-	3,400	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	1,200	-	1,200	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Transport</b>												
Pakistan National Shipping Corporation Limited		9,000	-	-	9,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		12,270	-	2,454	14,724	-	498,797	507,104	8,307	0.82%	0.89%	0.00%
Thal Limited (Face Value of Rs. 5)		2,150	-	-	300	1,850	498,797	507,104	8,307	0.82%	0.89%	0.00%
							498,797	507,104	8,307	0.82%	0.89%	
<b>Fertilizer</b>												
Engro Corporation Limited		17,390	1,000	-	-	18,390	4,727,665	4,257,653	(470,232)	6.85%	7.46%	0.00%
Engro Fertilizers Limited		27,200	30,000	-	11,700	45,500	3,651,099	3,315,650	(335,249)	5.33%	5.81%	0.00%
Fauji Fertilizer Bin Qasim Limited		30,000	-	-	30,000	-	-	-	-	-	-	-
							8,378,984	7,573,503	(805,481)	12.18%	13.27%	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>												
Dawood Hercules Corporation Limited		50	-	-	50	-	-	-	-	-	-	-
							-	-	-	-	-	-
<b>Pharmaceuticals</b>												
The Searle Company Limited	5.1.1.1	8,456	-	2,236	1,000	9,692	1,056,622	985,289	(71,333)	1.59%	1.73%	0.00%
GlaxoSmithKline Consumer Healthcare Pakistan Limited		-	4,000	-	4,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited		2,310	-	231	-	2,541	1,346,400	1,344,723	(1,677)	2.16%	2.36%	0.01%
							2,403,022	2,330,012	(73,010)	3.75%	4.09%	
<b>Chemicals</b>												
Engro Polymer and Chemicals Limited		40,000	-	-	22,500	17,500	826,700	1,393,525	566,825	2.24%	2.44%	0.00%
I.C.I. Pakistan Limited		760	-	-	760	-	-	-	-	-	-	0.00%
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	-	-	-	-	-	0.00%
							826,700	1,393,525	566,825	2.24%	2.44%	
<b>Paper &amp; Board</b>												
Packages Limited		80	-	-	80	-	-	-	-	-	-	0.00%
							-	-	-	-	-	-
<b>Foods &amp; Personal Care Products</b>												
Treet Corporation Limited	5.1.1.1	120	-	-	84	36	1,762	1,050	(732)	0.00%	0.00%	0.00%
Unity Foods Limited		56,000	-	-	43,000	13,000	578,760	280,910	(317,850)	0.42%	0.46%	0.00%
							580,542	261,960	(318,582)	0.42%	0.46%	
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.1.1	215	464	17	232	464	9,247	6,538	(2,709)	0.01%	0.01%	0.00%
							9,247	6,538	(2,709)	0.01%	0.01%	

Name of the investee company	Note	As at July 01, 2022	Purchases during the year	Bonus / Right shares received during the year	Sales during the year	As at Sept 30, 2022	Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Sub-Fund	total Investment of the Sub-Fund	
						(Number of shares)	(Rupees)			(Percentage)		
<b>Technology &amp; communication</b>												
Avancon Limited		9,500	11,700	2,000	9,500	13,700	969,357	1,067,367	98,010	1.72%	1.87%	0.01%
Octopus Digital Limited		-	2,713	-	2,713	-	-	-	-	-	-	-
Systems Limited		6,490	-	5,490	1,500	10,480	2,935,551	3,456,934	521,383	5.56%	6.06%	0.01%
							3,904,908	4,524,301	619,393	7.28%	7.93%	
<b>Right Certificates</b>												
<b>Foods &amp; Personal Care Products</b>												
Unity Foods Limited		-	-	3,017	3,017	-	-	-	-	-	-	-
							52,887,845	51,744,768	(1,152,877)			
<b>As at June 30, 2022</b>							62,639,800	79,399,013	16,759,213			
<b>As at June 30, 2021</b>												

The shares of Synthetic Product Enterprises Limited were subdivided during the period as a result of which the face value of shares decreases from Rs 10 to Rs 5 per share and the Fund has received additional 232 shares.

Note	As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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										
<b>6. DIVIDEND, PROFIT &amp; OTHER RECEIVABLES</b>										
Profit receivable on bank deposits	149,117	837,903	1,903,617	-	2,890,637	106,318	3,794,098	604,255	-	9,942,971
Profit receivable on Corporate Sukuk/Short term Sukuk & Profit receivable on GOP Ijara Sukuk	-	6,852,093	429,051	-	7,281,144	-	3,559,165	248,059	-	3,807,224
Term deposit receipts	-	-	1,382,137	-	1,382,137	-	2,649,143	1,029,241	-	3,678,384
Receivable against investment	-	-	-	-	-	-	35,074	795	-	35,869
Dividend receivable	1,574,729	-	-	-	1,574,729	562,810	-	-	-	562,810
Other assets	-	474,772	2,072,505	-	2,547,277	-	411,118	-	-	411,118
Advance Tax	12,395	-	17,980	51	30,426	12,395	15,199	17,980	51	45,625
	1,736,241	8,164,768	5,805,290	51	15,706,350	681,523	10,463,797	7,338,630	51	18,484,001

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.

<b>7. PAYABLE TO PENSION FUND MANAGER</b>											
Pension Fund Manager fee	7.1	3,850,281	598,271	942,454	-	5,391,006	1,077,462	375,449	743,096	-	2,196,007
Sindh sales tax on remuneration of Pension Fund Manager	7.2	50,345	77,417	19,339	-	147,101	140,090	48,446	-	-	188,536
Sales load payable		-	-	-	20,000	20,000	-	-	-	150	150
Others payable		-	-	-	-	-	-	-	-	20,000	20,000
		3,900,626	675,688	961,793	20,000	5,558,107	1,217,552	423,895	743,096	20,150	2,404,693

7.1 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.

7.2 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.

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

8. PAYABLE TO THE TRUSTEE

Trustee fee remuneration	8.1	155,945	67,226	137,357	-	360,528	126,965	44,042	113,913	-	284,920
Sindh sales tax on trustee fee	8.2	20,297	8,904	17,740	-	46,941	-	-	-	-	-
CDS charges		838,978	772,407	2,183	-	1,613,568	16,525	5,871	14,704	-	37,100
Sindh sales tax on CDS charges		21	-	-	-	21	745,959	680,407	2,183	-	1,429,589
		<u>1,015,241</u>	<u>848,537</u>	<u>157,280</u>	<u>-</u>	<u>2,021,058</u>	<u>890,489</u>	<u>730,320</u>	<u>130,800</u>	<u>-</u>	<u>1,751,609</u>

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

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

	As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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										
9. ACCRUED EXPENSES AND OTHER LIABILITIES											
Withholding tax payable		675,992	1,640	3,161	-	680,793	675,992	1,640	3,161	-	680,793
Provision for Sindh Workers' Welfare Fund (SIWWF)		-	-	-	-	-	-	-	-	-	-
Auditors remuneration		192,065	167,380	251,456	-	610,901	171,905	145,945	226,248	-	544,098
Printing Charges Payable		21,643	21,520	31,715	-	74,878	19,619	19,497	29,691	-	68,807
Securities Transaction cost		44,553	1,364	3,308	-	49,225	35,075	1,207	2,927	-	39,209
Tax services		-	108,349	-	-	108,349	-	-	-	-	-
Sindh Sales Tax on Brokerage Payable		5,791	-	-	-	5,791	4,559	157	381	-	5,097
CVT		58	-	-	-	58	55	-	-	-	55
Payable against investment		-	-	-	-	-	-	-	-	-	-
NCCPL		1,129	-	-	-	1,129	1,129	-	-	-	1,129
Other payables		282,234	1,041,329	131,915	-	1,455,478	89,911	1,027,529	110,230	-	1,227,670
Charity / Donation Payable	9.1	-	-	-	-	-	180,734	-	-	-	180,734
		<u>1,223,465</u>	<u>1,341,582</u>	<u>421,555</u>	<u>-</u>	<u>2,986,602</u>	<u>1,178,979</u>	<u>1,195,975</u>	<u>372,638</u>	<u>-</u>	<u>2,747,592</u>

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

**For the Quarter Ended September 30, 2022 (Un-audited)**

10. NUMBER OF UNITS IN ISSUE

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of Units in Issue			
<b>Total units in issue at the beginning of the period</b>	<b>827,694</b>	<b>545,859</b>	<b>389,082</b>	<b>1,762,635</b>
Add: Issuance of units during the period				
Directly by participants	191,318	132,230	125,332	448,880
Transfer from other pension fund	18,186	23,693	18,242	60,121
	209,504	155,923	143,574	509,001
Less: Units redeemed during the period				
Directly by participants	(269,300)	(161,531)	(55,510)	(486,341)
<b>Total units in issue at the end of the period</b>	<b>767,898</b>	<b>540,251</b>	<b>477,146</b>	<b>1,785,295</b>

**For the Quarter Ended September 30, 2022 (Un-audited)**

11. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	7,273	593,139	5,866	771,972	5,030	656,278
Employers	12,023	979,261	4,124	545,645	6,621	870,259
Transfer from other Pension Fund	2,602	213,342	6,388	853,370	-	-
Change Of scheme IN	-	-	-	-	9,841	1,312,694
	<u>21,898</u>	<u>1,785,742</u>	<u>16,378</u>	<u>2,170,987</u>	<u>21,492</u>	<u>2,839,231</u>

## 12. CONTINGENCIES AND COMMITMENTS

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

## 13. TAXATION

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

## 14. EARNINGS PER UNIT

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

15. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2022 (Un-audited)				For the Quarter Ended September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit / Mark - up on:	-----Rupees-----				-----Rupees-----			
Bank Balances	45,518	975,146	1,612,381	2,633,045	116,512	2,706,181	3,353,781	6,176,474
Income on TFCS/Sukuks	-	863,268	176,180	1,039,448	-	23,055	23,055	23,055
Government securities - GoP Ijarah Sukuk	-	-	352,896	1,216,164	-	2,246,428	1,011,039	3,257,467
	<u>45,518</u>	<u>2,395,928</u>	<u>2,141,457</u>	<u>3,849,209</u>	<u>116,512</u>	<u>4,975,664</u>	<u>4,387,875</u>	<u>9,433,941</u>

## 16. 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, 2022 (Un-audited)					For the Quarter Ended September 30, 2020 (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				

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

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

Remuneration to Management Company	229,914	222,822	199,358	-	652,094	241,904	202,207	205,108	-	649,219
Sindh sales tax on remuneration of the Pension Fund Manager	29,887	28,971	25,917	-	84,775	31,450	26,283	26,663	-	84,396
Remuneration paid	(2,542,905)	-	-	-	(2,542,905)	257,884	213,716	210,469	-	682,069

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee	28,980	23,184	23,444	-	75,608	27,976	23,629	23,901	-	75,506
Sindh sales tax on trustee fee	3,772	3,033	3,036	-	9,841	3,637	3,084	3,107	-	9,828
Trustee Fee Paid	-	-	-	-	-	28,767	24,412	21,970	-	75,149
CDS charges	-	-	-	-	-	92,000	92,000	-	-	184,000
Sindh sales tax on CDS charges	-	-	-	-	-	-	-	-	-	-

Details of transaction with related parties during the period

**Bank Alfalah Limited**

Profit accrued	37,283	36,589	22,545	-	96,417	21,274	10,630	163,994	-	195,898
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**Key Management Personnel**

Contributions	859,353	325,732	320,885	-	1,505,970	686,036	104,766	353,616	-	1,144,418
Contributions (Number of Units)	10,545	2,463	513	-	13,521	8,582	507	1,129	-	10,218
Redemptions	631,697	312,034	320,976	-	1,264,707	1,811,867	194,855	434,627	-	2,441,349
Redemptions (Number of Units)	7,650	2,339	2,427	-	12,416	22,148	1,510	3,770	-	27,428

As at September 30, 2022 (Un-audited)					As at June 30, 2022 (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				

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

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

Remuneration payable	3,850,281	598,271	942,454	-	5,391,006	1,040,154	834,517	759,130	-	2,633,801
Sindh sales tax payable on remuneration of Pension Fund Manager	50,345	77,417	19,339	-	147,101	135,220	108,487	98,687	-	342,394
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	150	150
Investment at period end	23,913,390	40,335,840	40,101,390	-	104,350,620	24,284,130	39,264,780	38,946,210	-	102,495,120
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	155,945	67,226	137,357	-	360,528	118,986	95,868	85,146	-	300,000
Sindh sales tax payable on trustee fee	20,297	8,904	17,740	-	46,941	15,468	12,463	11,069	-	39,000
Security deposits	100,000	100,000	-	-	200,000	100,000	100,000	100,000	-	300,000
CDS charges payable	838,978	772,407	-	-	1,611,385	365,000	456,571	-	-	821,571
Sindh sales tax payable on CDS charges	21	-	-	-	21	-	-	-	-	-

**Bank Alfalah Limited**

Bank balance	1,785,142	3,233,308	2,839,230	19,949	7,877,629	-	-	-	20,099	20,099
Profit receivable on bank deposits	37,283	36,589	22,545	-	96,417	37,499	-	49,201	-	86,700

**Key Management Personnel**

Investment at period end	1,962,811	310,183	249,431	-	2,522,425	2,357,891	375,379	640,227	-	3,373,497
Units held (Number of Units)	24,624	2,307	1,866	-	28,797	27,098	3,144	5,418	-	35,660



## 17. 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:

	As at September 30, 2022 (Un-audited)				As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	-----Rupees-----				-----Rupees-----			
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
- Investment in Listed equity securities	58,618,386	-	-	58,618,386	79,399,013	-	-	79,399,013
<b>Debt Sub-Fund</b>								
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
Term deposit receipts	-	11,725,439	-	11,725,439	-	4,000,000	-	4,000,000
Islamic commercial papers		-				3,930,485		3,930,485
Short Term Sukuk certificates		-				15,813,668		15,813,668
Government of Pakistan Ijara sukuks		36,490,097				21,129,300		21,129,300
<b>Money Market Sub-Fund</b>								
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>								
Term deposit receipts		-				4,000,000		4,000,000
Islamic commercial papers		-				1,965,243		1,965,243
Short Term Sukuk certificates		5,000,000				2,000,000		2,000,000
Government of Pakistan Ijara sukuks		10,004,916				10,061,899		10,061,899

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

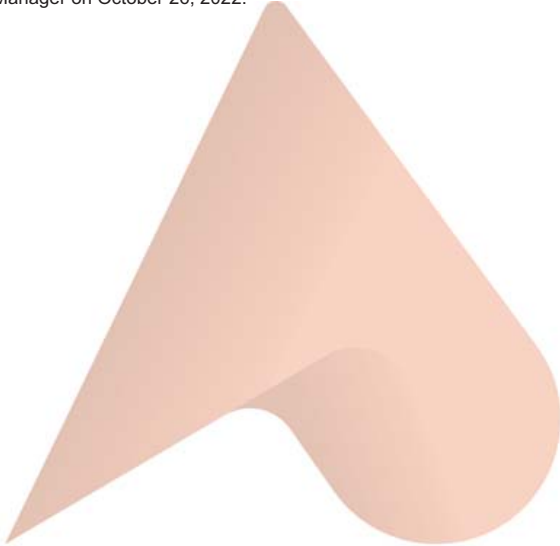
**18. GENERAL**

18.1 Figures have been rounded off to the nearest Rupee.

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

**19. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 26, 2022.



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

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**Chief Executive Officer**

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**Chief Finance Officer**

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**Director**

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کلیدی مالیاتی اعداد و شمار

(روپے ملین میں)

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2022		
Average Net Assets	60.97	70.72	63.27
Gross (loss)/ income	-0.37	2.31	2.15
Total Comprehensive (loss) /Income	-0.79	1.90	1.85
Net Assets Value per Unit (PKR)	79.7113	134.4528	133.6713
Issuance of units during the period	1.79	2.17	2.84
Redemption of units during the period	-5.63	-4.63	-2.44

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2021		
Average Net Assets	79.55	68.31	49.08
Gross income	-3.83	1.44	1.02
Total Comprehensive Income	-4.32	1.04	0.77
Net Assets Value per Unit (PKR)	90.6672	123.9743	123.0736
Issuance of units during the period	2.15	2.36	2.26
Redemption of units during the period	-3.29	-0.80	-0.47

انٹھارٹسٹر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ لیگن اور محنت پر بینجمنٹ کمپنی کے ملازمین اور اسٹریٹجی کا اور بینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

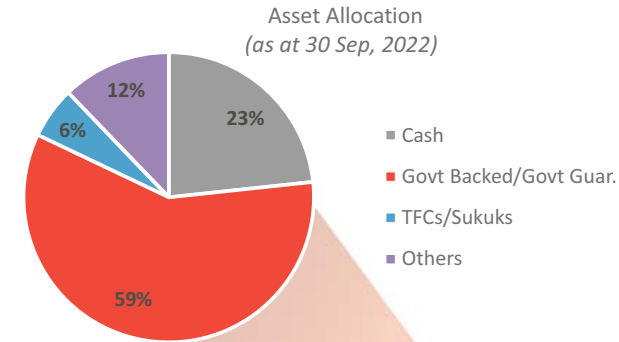
چیف ایگزیکٹو آفیسر

کراچی: اکتوبر 2022ء

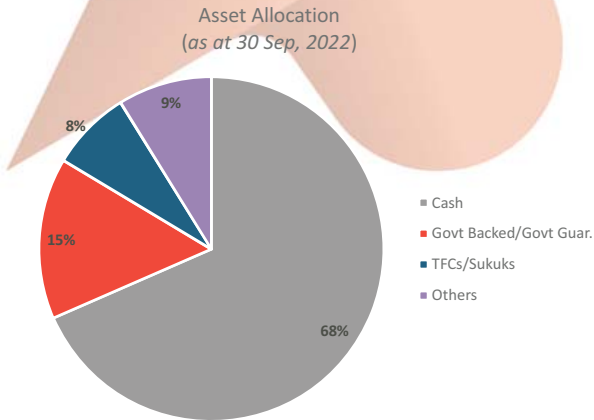
**Alfalah GHP Islamic Pension Fund- Debt:**

During the year, the fund generated a return of 10.82%.

الفلّاح GHP اسلامک پینشن فنڈ- ڈیٹ  
سال کے دوران فنڈ نے 10.82 فیصد ریٹرن کمایا۔

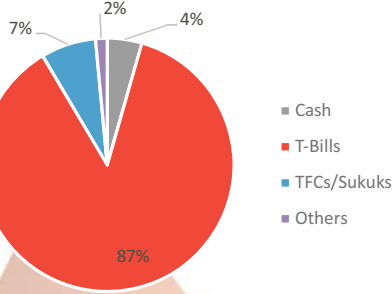


الفلّاح GHP اسلامک پینشن فنڈ- منی مارکیٹ  
موجودہ سال کے دوران فنڈ نے 11.77 فیصد ریٹرن کمایا۔



الفلاح GHP پینشن فنڈ - منی مارکیٹ  
موجودہ سال کے دوران، فنڈ نے 13.61 فیصد پر بین کمایا۔

Asset Allocation  
(as at 30 Sep 2022)



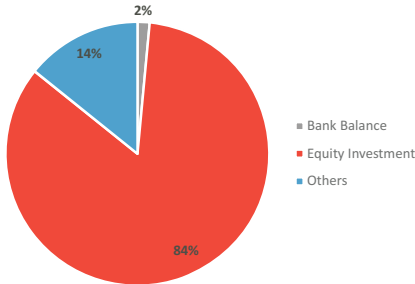
**Key Financial Data**

Rs. In million

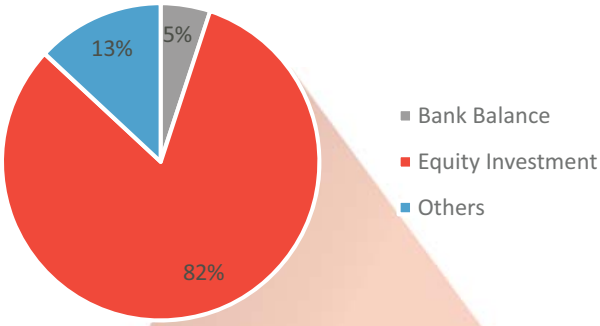
Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2022			Three month period ended 30 September 2021		
Average Net Assets	38.20	59.02	110.03	56.56	64.31	79.09
Gross (loss)/ income	-0.06	2.06	4.19	-1.51	1.60	1.80
Total Comprehensive (loss) / Income	-0.39	1.73	3.73	-1.92	1.26	1.43
Net Assets Value per Unit (PKR)	74.4800	148.6803	147.5107	85.4920	135.2122	133.7705
Issuance of units during the period	0.59	1.56	8.25	3.59	0.68	1.22
Redemption of units during the period	-6.05	-2.26	-0.93	-7.22	-2.85	-1.02

الفلاح GHP اسلامک پینشن فنڈ - 1 کلوٹی  
سال کے دوران، فنڈ کا ریٹرن 1.53 فیصد پر قائم رہا۔

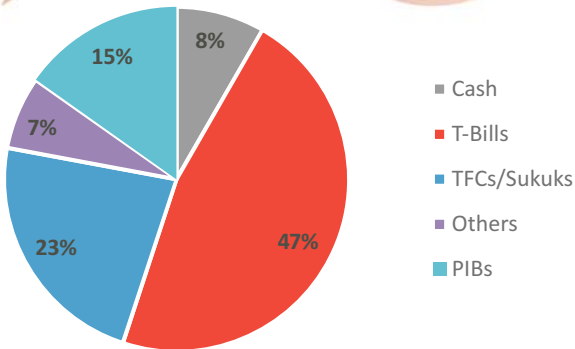
Asset Allocation  
(as at 30 Sep, 2022)

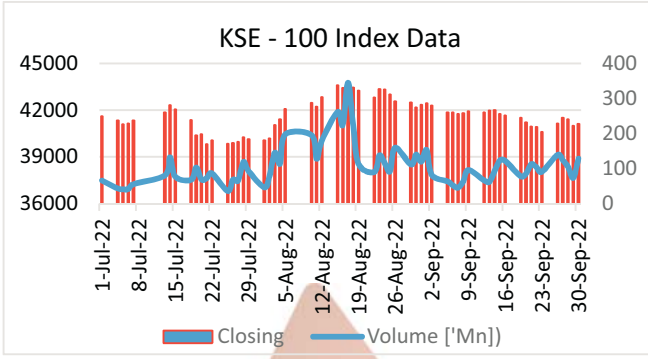


Asset Allocation  
(as at Sep 30, 2022)



Asset Allocation  
(as at Sep 30, 2022)





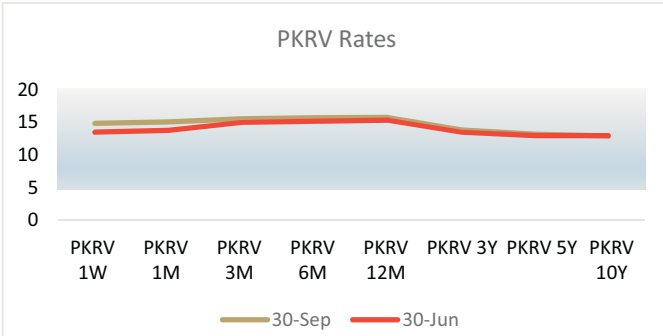
#### معی مارکیٹ کا جائزہ:

IMF پروگرام کے مطابق ہیرڈ ویئر مصنوعات اور یوٹیلیٹی ٹیرف میں ایڈجسٹمنٹ کے ساتھ ایشیا، اورو اتھانائی کی غیر معمولی زیادہ قیمتوں کے نتیجے میں افراط زر 23 QFY1 کے لیے اوسط 25.12% تک پہنچ گیا، جب کہ FY24 کے اوائل میں اثر شروع ہونے تک 23 FY کے لیے اسٹیٹ بینک پاکستان کی توقع 18%-20% کے درمیان ہے۔

ایشیاء کی زیادہ قیمتوں اور بڑھتی ہوئی اقتصادی سرگرمیوں کی وجہ سے زیادہ افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے پہلے ہی ستمبر 2021 سے پالیسی کی شرح تقریباً 800bps بڑھا کر 15% (30 جون 2022) کو 13.75% کر دی ہے۔ 07 جولائی 2022 کو منعقد ہونے والے بورڈ کے اجلاس میں 125bps کے حالیہ اضافے کے ساتھ، مرکزی بینک کو توقع ہے کہ شرح سود میں اضافہ (a) معاشی سرگرمیوں میں ست روئی کا باعث بنے گا (b) افراط زر کی توقعات کو کم کرنے سے روکے گا اور (c) پاکستانی روپیہ کو بدترنام کرے گا۔

ٹائمری مارکیٹ نے بھی تقریباً تمام مدتوں میں پیداوار میں اضافہ دیکھا ہے کیونکہ 12M-1M کی اوسط پیداوار میں 68bps کا اضافہ دیکھا گیا ہے۔ مزید برآں، مجموعی پیداوار کا فضا اس وقت الٹا ہے، جو کہ مارکیٹ کے شرکاء کی طویل مدتی شرحوں میں کمی کی توقعات کو ظاہر کرتا ہے۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ شرحیں ترقی مدت میں موجود سطح پر رہیں گی، کیونکہ شرحیں معیشت کی زیادہ گہری گوجذب کرنے کے لیے کافی ہیں۔ مزید برآں 23 QFY1 کے دوران بنیادی افراط زر اوسطاً 14.5% رہی جو تقریباً موجودہ پالیسی شرح کے مطابق ہے۔



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ سہ ماہی 30 ستمبر 2022

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے میں الغلاف GHP خچن فنڈ (AGPF)، اور الغلاف GHP اسلامک خچن فنڈ (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

مالی سال 23 کی پہلی سہ ماہی پاکستان کے لیے دیگر معیشتوں کی طرح چیلنجز رہی ہے۔ گرتے ہوئے زرمبادلہ کے ذخائر، 30 ستمبر 2022 کو 13.6 بلین روپے پر رہنا ایک سنگین تشویش کا باعث ہے کیونکہ کئی مہینوں سے درآمدی کوٹھنص 1.32x رہا ہے۔ اس کے نتیجے میں مقامی کرنسی پر نمایاں دباؤ پڑا ہے کیونکہ مالی سال کی پہلی سہ ماہی میں گرین بیک کے مقابلے میں پاکستانی روپیہ میں 10.3% کی کمی واقع ہوئی۔

ستمبر 22 کے لیے ہجڑائی 23.18% سالانہ (مالی سال 23 کی پہلی سہ ماہی میں 25.12%) اجناس، پٹیلنی اور ایشیائے خورد و نوش کی زیادہ قیمتوں کی وجہ سے آئی۔ حالیہ مہینوں میں پاکستان کے لیے تاریخی بلند افراط زر کے اعداد و شمار دیکھے گئے ہیں۔ حکومت کی جانب سے معیشت کی حد سے زیادہ گری کو روکنے کے لیے گئے اقدامات بشمول شرح سود میں گزشتہ سال 7% سے 15% تک زیادہ کرنے کے نتیجے میں پہلے ہی مالی سال 23 کے دوسرے مہینے کے کرنٹ اکاؤنٹ خسارے میں گزشتہ سال کی اسی مدت کے مقابلے میں 19% کی کمی واقع ہوئی ہے۔ آئندہ مہینوں میں CAD میں مزید کمی متوقع ہے کیونکہ کئی معیشت سست روی کے ساتھ ساتھ عالمی اجناس کی قیمتوں میں کمی کا رجحان پایا جاتا ہے۔

ملک کے تین صوبے بہترین سہ ماہیوں کی زد میں آئے ہیں (سندھ اور بلوچستان بہت زیادہ متاثر ہوئیں)۔ حالیہ سیلاب کے اثرات اس سے کہیں زیادہ بہتر نظر آتے ہیں جس کا ملک کو 2010 میں سامنا کرنا پڑا تھا۔ مختلف خبروں اور ابتدائی حکومتی جائزوں کی بنیاد پر، بحالی کی کوششوں کو شروع کرنے کے لیے کم از کم 4-6 مہینے درکار ہوں گے۔ درآمدات میں کمی اور عالمی سست روی کے ساتھ وصولیوں کو بچھنے والے نقصان کے پیش نظر قریبی مدت میں نمونہ رکاوٹ آنے کی اور حکومت کے نظر ثانی شدہ تجویزوں کے مطابق مالی سال 24 سے اور اس سے آگے معمول پر آنے تک مالی سال 23 میں جی ڈی پی کی نمو تقریباً 2%-3% رہنے کی توقع ہے۔

ایف بی آر کی طرف سے ٹیکس ریویو کی وصولی متاثر کن رہی، پہلی سہ ماہی کے ہدف 27 بلین ڈالر تک محدود کر گیا جبکہ مالی سال 23 کی پہلی سہ ماہی کی نمو گزشتہ سال کی اسی مدت کے مقابلے میں 17% رہی، حکومت نے مالی سال 23 میں مالیاتی خسارے کا ہدف جی ڈی پی کے 4.9 فیصد تک لگایا ہے، تاہم، ہمارا خیال ہے کہ اصل خسارہ ہدف سے زیادہ ہے جس کی بنیادی وجہ سیلاب سے متاثرہ علاقوں کی بحالی کے لیے حکومت کے اخراجات زیادہ ہیں۔

### انڈیکس مارکیٹ کا جائزہ

KSE 100 انڈیکس نے 1QFY23 کے دوران 0.99% کی منفی ریزن درج کی، کیونکہ معاشی اور سیاسی غیر یقینی صورتحال کی وجہ سے مارکیٹ بدستور پریشان رہی۔ روس اور یوکرین جنگ کا آغاز جس نے ایشیائی قیمتوں میں مزید پھیلاؤ کو ختم دیا، سابق وزیر اعظم عمران خان کی برطرفی، آئی ایم ایف پروگرام کی بحالی میں تاخیر، کارپوریٹس کی ٹیکس بڑھانے کے لیے بجٹ میں ترمیم اور پاکستان میں سیلاب اس کا کردار بھی اہم وجوہات ہیں۔ 4QFY22 اور 1QFY22 میں بالترتیب 11.1 بلین اور 14.1 بلین کے مقابلے میں 1QFY23 میں شیئنگ مارک انڈیکس کا اوسط ہجڑائی 109 بلین تک کم ہوا (2% سہ ماہی اور 23% سالانہ کمی)۔

تفصیل کے شکار آئی ایم ایف پروگرام کے دوبارہ شروع ہونے اور آئی ایم ایف کے ہدف اور شرائط کے ساتھ بدستور مطابقت کے باوجود، ایکویٹی مارکیٹ نے اچھی کارکردگی نہیں دکھائی ہے اور مستقبل کا معاشی نقطہ نظر اب بھی سرمایہ کاروں کے لیے تشویش کا باعث ہے۔ گرتے ہوئے زرمبادلہ کے ذخائر، 30 ستمبر 2022 کو 13.6 بلین روپے تک تشویش کا باعث ہے کیونکہ کئی مہینوں سے درآمدی کوٹھنص 1.32x ہے۔ اس کے نتیجے میں مقامی کرنسی پر نمایاں دباؤ پڑا ہے کیونکہ 1QFY23 میں گرین بیک کے مقابلے میں روپیہ میں 10.3% کی کمی واقع ہوئی ہے۔ مزید برآں، جولائی 2022 سے پالیسی کی شرح کو 15% پر برقرار رکھا گیا ہے، باوجود اس کے کہ مسلسل 4 افراط زر کی ریلنگ 20% سے زیادہ ہے، کیونکہ مرکزی بینک کا خیال ہے کہ سال کے ابقیہ حصے میں طلب کو استعمال پر لانے کے لیے اقدامات کیے گئے ہیں۔

تاہم، ہم اس بات کو اجاگر کرتے ہیں کہ شیئنگ مارک انڈیکس بڑے پیمانے پر کم ہے، بطور ملتی اوسط 7.5x ہے اور پر کے مقابلے میں 3.8x PER پر تجارت کر رہا ہے۔ زیادہ NIMs کی وجہ سے بینکوں میں آمدنی میں اضافہ اور E&P's اور Cyclical's جیسے بڑے پیمانے پر بیسٹ سیکٹرز کی کم قیمتیں مارکیٹ کی ری ریٹنگ کے لیے کھلا سونے کا امکان ہے۔ مزید برآں، دیگر سیکٹرز میں شیئنگ مارکیٹ کے جذبات کے لیے یکمیدی ہوں گی جیسے کہ یورو بانڈز کی اس سال پچھلی کی ادائیگی، کثیر جنسی اور دوست ممالک سے بیرونی بہاؤ، بیرونی مخارج پر مسلسل بہتری FX کے ذخائر اور کرنسی کو بہت ضروری تعاون فراہم کرتی ہے۔