
ALFALAH

Investments

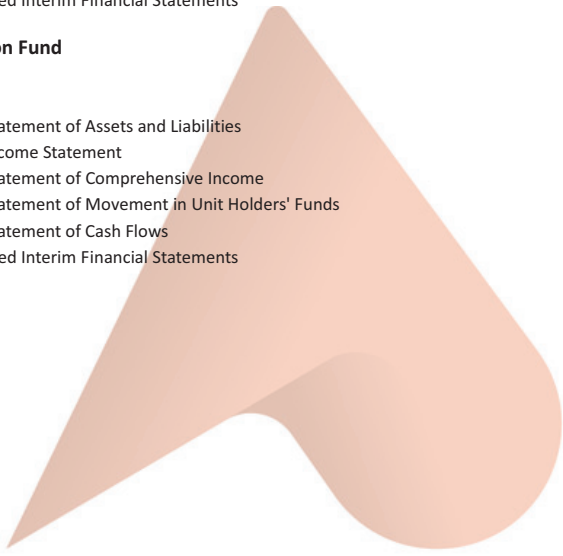
HALF YEARLY REPORT



DECEMBER 31,
2019

TABLE OF CONTENTS

Report of the Directors of the Management Company	03-08
Alfalah GHP Pension Fund	
Fund's Information	10
Auditors' Report	11
Condensed Interim Statement of Assets and Liabilities	12
Condensed Interim Income Statement	14
Condensed Interim Statement of Comprehensive Income	18
Condensed Interim Statement of Movement in Unit Holders' Funds	22
Condensed Interim Statement of Cash Flows	24
Notes to the Condensed Interim Financial Statements	26
GHP Islamic Pension Fund	
Fund's Information	47
Auditors' Report	48
Condensed Interim Statement of Assets and Liabilities	49
Condensed Interim Income Statement	51
Condensed Interim Statement of Comprehensive Income	55
Condensed Interim Statement of Movement in Unit Holders' Funds	59
Condensed Interim Statement of Cash Flows	61
Notes to the Condensed Interim Financial Statements	63



DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED DECEMBER 31, 2019.

On behalf of the Board of Directors, I am pleased to present the Financial Statements of GHP Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the half year ended December 31, 2019.

Economic Overview

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by ~75% to USD 2.15 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 21% while exports increased by 4% during 1HFY20.

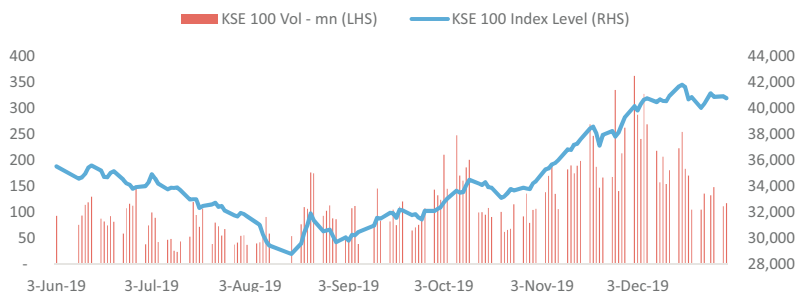
Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by ~USD 4.3 billion, from the start of CY20, and stood at ~USD 11.5 billion by the end of Dec'19. The trajectory of CPI has somewhat softened and we expect inflation to average around 11%-12% for FY20. This is positive in terms of reversal of monetary tightening cycle, which may commence from 2QCY20. A steep drop in inflation from July onwards is likely to be followed by a meaningful drop in the Policy Rate.

Though revenue collection remains impressive, it is still below the target set with the IMF. The IMF under its first quarterly review projected Fiscal deficit to clock at 7.5% in FY2020 and expect it to drop to 5.5% in FY2021. GDP growth is expected to slow down to 2.4% in FY20, in the wake of tightening policies pursued by the government. This is largely reflected in Large Scale Manufacturing index, where there was no month in CY19 which reported growth on YoY basis, as production continued to tumble especially in Automobile and Steel. With PKR aligned to its equilibrium levels (Nov'19 REER at 96) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review

The KSE-100 Index increased by 9.9% in CY19 to close the year at 40,735, thus breaking the cycle of two years of negative returns. In USD terms however, the index declined by 1.6%. Moreover, average daily turnover increased by 11.4% to 106mn shares in CY19, reversing the trend of consistent declines since CY15.

Broadly speaking, weak macroeconomic environment kept the market under pressure in 1HCY19. Key reasons behind the pressure include: i) steep increase in policy rate since the start of CY19 (+225bps in 2019), ii) several rounds of devaluation (15% depreciation against USD in 1HCY19), iii) new government's teething issues as it failed to provide clarity on its plans, iv) delays in finalization of the IMF program in the wake of tough conditions and v) deteriorating reserves position, leaving an import cover of less than two months (SBP reserves of USD 7.3bn as of June 2019). Nevertheless, improvement in macroeconomic scenario in the second half of the year like: i) stability in the exchange rate (appreciation against USD of 3.3%), ii) decline in current account deficit and iii) increase in SBP'S USD reserves to 11.3bn as of 27 Dec 2019 drove an index rally of +41.6% in since Aug'19. Furthermore, opposition failed to unite and mount a significant challenge to the government which led to a relatively stable political environment.



The year saw a portfolio investment outflow of USD 56mn, which is a massive improvement over last year's outflow of USD 537mn. Moreover, CY19 marked as the fifth consecutive year of net foreign portfolio investment outflow. Banks, Fertilizer and Cement were the most attractive sectors for the foreigners, attracting an investment of USD 69mn, USD 34mn and USD 28mn respectively. In contrast, oil and gas exploration sector was the main reason behind the decline in foreign investment, contributing USD 75mn to the outflow.

Banking Sector was the top contributor to the Index's rise as it increased the Index by 1714 points, on account of monetary tightening and foreign interest. Strong dynamics of the fertilizer industry led to the sector contributing 1194 points to the index. Oil and gas exploration sector contributed 912 points to the index amid PKR depreciation and relative stability in oil prices. Several rounds of currency devaluation and volatile commodity prices kept the Cements under pressure in CY19, taking away 153 points from the index. Moreover, tobacco and pharma sector contributed 167 and 80 points to the decline in index.

Going forward, macroeconomic improvement, barring geo-political hiccups, is likely to drive the market moving ahead, where the market trades at a forward multiple of around 7x compared to average P/E of 8x.

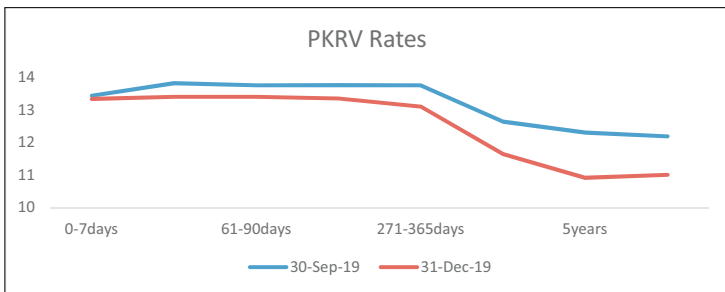
Money Market Review:

CY19 began on a hawkish note, and SBP announced a 25bps hike in discount rate in January, citing challenges to economy on multiple fronts, especially fiscal & current account deficit and persistently high core inflation. The market welcomed the rate hike positively and the yield curve shifted downwards owing to interest in longer tenure bonds. Consequently, participation in both fixed and floating coupon bonds auctions received an overwhelming response post DR hike. However during Mar19, the market again started expected another round of interest rate hikes, terming it as one of the pre-conditionality for entering into the IMF program. Hence the yield curve once again took a drastic shift and investors shied away from longer tenors.

During 2Q CY19 market remained volatile owing to the continued monetary tightening and the much awaited currency depreciation (approx. 18% in 1H CY 19). The hawkish measures taken by the central bank to curb the inflationary pressures hiked the key policy rate by 2.25% during 1H CY19. Moreover, it did not end there, as mounting inflationary pressures forced the SBP hike the policy rate by another 100 bps in Jul19. The governor state bank termed that adjustments related to exchange rate and interest rate from previously accumulated imbalances had taken place. The positive statement on stable interest rate revived up the sentiments amongst the institutional investors. This paradigm shift formed an inverted yield curve where most of the interest was now in long term instruments resulting in heavy demand which pushed yield of longer tenor securities further downwards.

The market based exchange rate system encouraged foreign investments in local debt market and since 3Q CY19, there has been a tremendous foreign interest in debt investments in the country by foreigners. Till date Pakistan has received more than USD 1.5 billion in debt investments and this coupled with bilateral / multilateral inflows and proceeds from IMF stabilization program have brought about the much needed stability in PKR against the USD. The country's foreign exchange reserves have been mounting up to USD 18.1 billion and PKR has been appreciated by more than 5.5% since a record high of PKR 164.05 against USD.

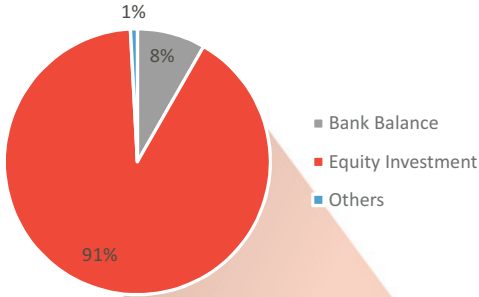
We believe with the consistent policy measures, the economic managers might be able to achieve long term stability in the economy. We foresee the inflationary pressure subside and CPI to fall to single digits during 1H CY 20 and subsequently monetary easing to begin in 2H CY 20. However, any eminent international political and economic shocks pose downside risks, as any upward movement in oil prices may have detrimental impact on the economy.



Alfalah GHP Pension Fund- Equity:

The fund generated a since inception return of -7.39%.

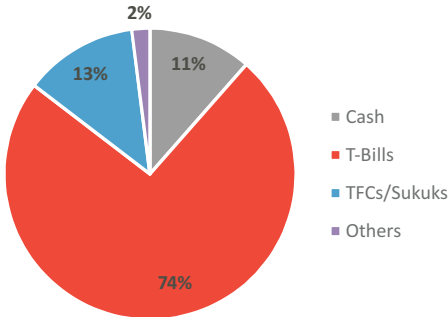
Asset Allocation
(as at December 31, 2019)



Alfalah GHP Pension Fund- Debt:

The fund generated a since inception return of 6.03%.

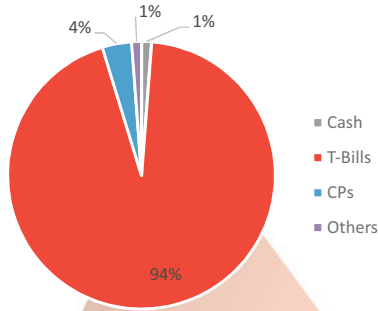
Asset Allocation
as at 31 December 2019



Alfalah GHP Pension Fund- Money Market:

The fund generated a since inception return of 5.92%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2019		
Average Net Assets	33.76	45.05	66.94
Gross income	6.57	3.15	4.41
Total Comprehensive Income	6.01	2.54	3.60
Net Assets Value per Unit (PKR)	79.4513	119.1708	118.7947
Issuance of units during the period	8.03	3.76	15.14
Redemption of units during the period	-6.86	-0.54	-8.68

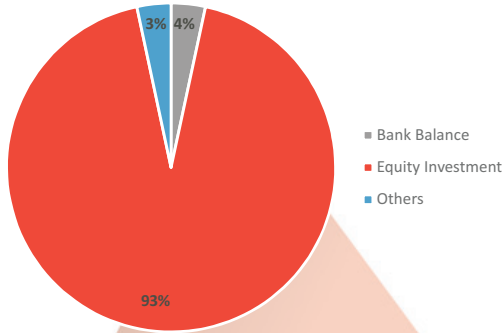
Key Financial Data

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2018		
Average Net Assets	41.50	45.07	38.22
Gross income	-4.67	1.77	1.48
Total Comprehensive Income	-5.17	1.23	1.02
Net Assets Value per Unit (PKR)	72.8237	108.3681	108.4110
Issuance of units during the period	6.99	10.37	13.14
Redemption of units during the period	-2.95	-1.36	-1.04

Alfalah GHP Islamic Pension Fund- Equity:

The fund generated a since inception return of -6.22%.

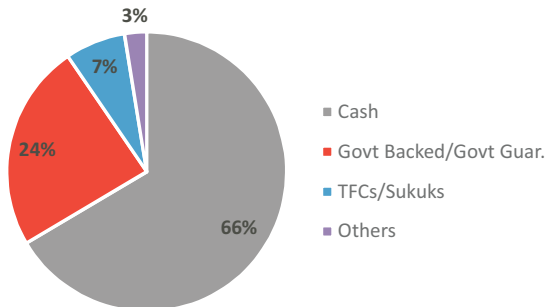
Asset Allocation
(as at 31 December, 2019)



Alfalah GHP Islamic Pension Fund- Debt:

The fund generated a since inception return of 3.92%.

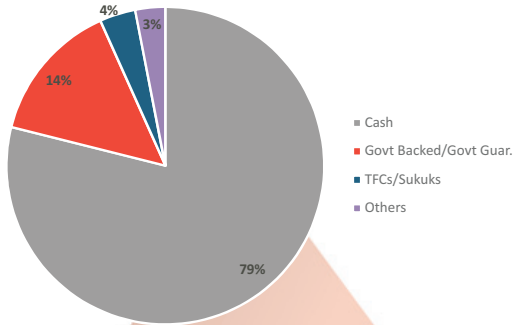
Asset Allocation
(as at 31 December, 2019)



Alfalah GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 3.78%.

Asset Allocation
(as at 31 December, 2019)



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2019		
<i>Average Net Assets</i>	42.56	44.42	53.09
<i>Gross income</i>	9.73	2.47	2.71
<i>Total Comprehensive Income</i>	9.01	1.88	2.06
<i>Net Assets Value per Unit (PKR)</i>	82.5161	112.1962	111.7639
<i>Issuance of units during the period</i>	12.75	11.33	9.03
<i>Redemption of units during the period</i>	-6.00	-6.24	-6.57

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2018		
<i>Average Net Assets</i>	37.89	37.64	37.80
<i>Gross income</i>	-3.77	1.13	1.17
<i>Total Comprehensive Income</i>	-4.23	0.66	0.71
<i>Net Assets Value per Unit (PKR)</i>	75.2684	105.4084	105.8271
<i>Issuance of units during the period</i>	6.13	1.15	12.18
<i>Redemption of units during the period</i>	-7.09	-6.35	-0.35

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:



**Alfalah
GHP Pension Fund**

FUND INFORMATION

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

AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Pension Fund (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Pension Fund Manager (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

December 31, 2019 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
Assets						
Bank balances	4	3,528,040	5,831,220	1,473,861	19,969	10,853,090
Investments	5	40,185,282	42,497,316	68,975,014	-	151,657,612
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	395,682	677,296	102,016	31	1,175,025
Preliminary expenses and floatation cost	7	-	-	-	-	-
Total assets		44,209,004	49,105,832	70,650,891	20,000	163,985,727
Liabilities						
Payable to the Pension Fund Manager	8	60,716	68,399	114,446	20,000	263,561
Payable to the Trustee	9	24,543	31,246	30,879	-	86,668
Annual fee payable to the Securities and Exchange Commission of Pakistan		5,077	7,447	10,998	-	23,522
Accrued expenses and other liabilities	10	332,452	352,644	711,419	-	1,396,515
Total liabilities		422,788	459,736	867,742	20,000	1,770,266
Net assets		43,786,216	48,646,096	69,783,149	-	162,215,461
Participants' sub-funds (as per statement attached)		43,786,216	48,646,096	69,783,149	-	162,215,461
Contingencies and commitments	11	----- Number of units -----				
Number of units in issue	12	551,108	408,205	587,426		
		----- Rupees -----				
Net asset value per unit		79.4513	119.1708	118.7947		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT June 30, 2019

June 30, 2019 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	3,771,241	969,357	13,002,012	19,969	17,762,579
Investments	5	32,769,251	41,779,345	47,239,315	-	121,787,911
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	132,739	350,120	112,187	31	595,077
Preliminary expenses and floatation cost	7	8,951	8,954	8,899	-	26,804
Total assets		36,782,182	43,207,776	60,462,413	20,000	140,472,371
Liabilities						
Payable to the Pension Fund Manager	8	49,769	59,749	96,530	20,000	226,048
Payable to the Trustee	9	28,066	25,688	31,794	-	85,548
Annual fee payable to the Securities and Exchange Commission of Pakistan		12,816	14,684	15,642	-	43,142
Accrued expense and other liabilities	10	79,990	213,849	598,863	-	892,702
Total liabilities		170,641	313,970	742,829	20,000	1,247,440
Net assets		36,611,541	42,893,806	59,719,584	-	139,224,931
Participants' sub-funds (as per statement attached)		36,611,541	42,893,806	59,719,584	-	139,224,931
Contingencies and commitments						
	11	----- Number of units -----				
Number of units in issue	12	546,441	380,842	530,449		
		----- Rupees -----				
Net asset value per unit		67.0000	112.6289	112.5831		

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 2019					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
INCOME					
Profit / mark-up income	15	142,782	3,014,048	4,418,696	7,575,526
Dividend income		1,130,304	-	-	1,130,304
(Loss) / gain on sale of investments - net		(547,310)	248,119	9,732	(289,459)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4	5,842,499	(110,810)	(15,344)	5,716,345
Total income		6,568,275	3,151,357	4,413,084	14,132,716
EXPENSES					
Remuneration of the Pension Fund Manager	8.1	255,023	339,738	505,705	1,100,466
Sindh sales tax on Remuneration of the Pension Fund Manager	8.2	33,168	44,093	65,503	142,764
Remuneration of the Trustee	9.1	34,701	46,746	69,668	151,115
Sindh sales tax on remuneration of the Trustee	9.2	4,511	6,073	9,056	19,640
Annual fee to the Securities and Exchange Commission of Pakistan		5,103	7,472	11,023	23,598
Brokerage and securities transaction costs		27,337	16,153	(2,112)	41,378
Auditors' remuneration		37,766	37,744	37,737	113,247
Printing charges		9,358	9,376	9,367	28,101
Amortization of preliminary expenses and floatation cost		8,954	8,798	8,833	26,585
Legal and professional charges		20,216	48,149	18,137	86,502
Bank charges		4,002	-	6,570	10,572
Provision against Sindh Workers' Welfare Fund	10.1	122,563	51,741	73,471	247,775
Total expenses		562,702	616,083	812,958	1,991,743
Net income for the period before taxation		6,005,573	2,535,274	3,600,126	12,140,973
Taxation	16	-	-	-	-
Net income for the period after taxation		6,005,573	2,535,274	3,600,126	12,140,973

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2018

Half year ended December 31, 2018					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				
INCOME					
Profit / mark-up income	15	131,406	1,816,069	1,522,352	3,469,827
Dividend income		1,206,135	-	-	1,206,135
Loss on sale of investments - net		(305,674)	(41,179)	(37,016)	(383,869)
Unrealised loss on revaluation of investments - net classified as 'at fair value through profit or loss' - net	5.4	(5,701,317)	(1,855)	(1,443)	(5,704,615)
Total (loss) / income		(4,669,450)	1,773,035	1,483,893	(1,412,522)
EXPENSES					
Remuneration of the Pension Fund Manager	8.1	313,676	340,196	288,792	942,664
Sindh sales tax on Remuneration of the Pension Fund Manager	8.2	40,778	44,225	37,543	122,546
Remuneration of the Trustee	9.1	50,445	54,544	46,246	151,235
Sindh sales tax on remuneration of the Trustee	9.2	6,558	7,091	6,012	19,661
Annual fee to the Securities and Exchange Commission of Pakistan		6,849	7,541	6,400	20,790
Brokerage and securities transaction costs		19,556	3,750	800	24,106
Auditors' remuneration		37,799	37,799	37,808	113,406
Printing charges		9,343	9,342	9,340	28,025
Amortization of preliminary expenses and floatation cost		12,401	12,401	12,409	37,211
Legal and professional charges		-	-	-	-
Bank charges		1,396	-	-	1,396
Provision against Sindh Workers' Welfare Fund	10.1	-	25,138	20,771	45,909
Total expenses		498,801	542,027	466,121	1,506,949
Net (loss) / income for the period before taxation		(5,168,251)	1,231,008	1,017,772	(2,919,471)
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		(5,168,251)	1,231,008	1,017,772	(2,919,471)

The annexed notes from 1 to 22 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 DECEMBER 31, 2019

Quarter ended December 31, 2019					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				
INCOME					
Profit / mark-up income	15	91,171	1,582,227	2,318,244	3,991,642
Dividend income		726,299	-	-	726,299
Gain on sale of investments - net		870,882	35,950	34,863	941,695
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		6,379,606	(127,279)	(54,549)	6,197,778
Total income		8,067,958	1,490,898	2,298,558	11,857,414
EXPENSES					
Remuneration of the Pension Fund Manager	8.1	138,669	174,560	259,432	572,661
Sindh sales tax on Remuneration of the Pension Fund Manager	8.2	18,042	22,697	33,726	74,465
Remuneration of the Trustee	9.1	18,202	23,076	34,584	75,862
Sindh sales tax on remuneration of the Trustee	9.2	2,366	2,987	4,495	9,848
Annual fee to the Securities and Exchange Commission of Pakistan		2,776	3,838	5,712	12,326
Brokerage and securities transaction costs		12,814	3,042	(2,846)	13,010
Auditors' remuneration		18,889	18,869	18,863	56,621
Printing charges		4,680	4,692	4,692	14,064
Legal and professional charges		20,216	34,242	18,137	72,595
Amortization of preliminary expenses and floatation cost		2,773	2,619	2,629	8,021
Bank charges		4,002	-	6,570	10,572
Provision against Sindh Workers' Welfare Fund	10.1	156,491	24,006	41,040	221,537
Total expenses		399,920	314,628	427,034	1,141,582
Net income for the period before taxation		7,668,038	1,176,270	1,871,524	10,715,832
Taxation	16	-	-	-	-
Net income for the period after taxation		7,668,038	1,176,270	1,871,524	10,715,832

The annexed notes from 1 to 22 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 DECEMBER 31, 2018

Quarter ended December 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
INCOME				
Profit / mark-up income	71,082	1,044,918	858,573	1,974,573
Dividend income	691,445	-	-	691,445
Loss on sale of investments - net	(277,661)	(13,206)	(9,820)	(300,687)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(4,780,402)	523	700	(4,779,179)
Total (loss) / income	(4,295,536)	1,032,235	849,453	(2,413,848)
EXPENSES				
Remuneration of the Pension Fund Manager	159,640	181,362	151,477	492,479
Sindh sales tax on Remuneration of the Pension Fund Manager	20,753	23,577	19,692	64,022
Remuneration of the Trustee	24,584	27,884	23,150	75,618
Sindh sales tax on remuneration of the Trustee	3,196	3,625	3,009	9,830
Annual fee to the Securities and Exchange Commission of Pakistan	3,429	4,015	3,352	10,796
Brokerage and securities transaction costs	9,999	2,055	800	12,854
Auditors' remuneration	18,895	18,895	18,904	56,694
Printing charges	4,673	4,672	4,670	14,015
Legal and professional charges	-	-	-	-
Amortization of preliminary expenses and floatation cost	6,197	6,197	6,205	18,599
Bank charges	493	-	-	493
Provision against Sindh Workers' Welfare Fund	-	15,214	12,364	27,578
Total expenses	251,859	287,496	243,623	782,978
Net (loss) / income for the period before taxation	(4,547,395)	744,739	605,830	(3,196,826)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(4,547,395)	744,739	605,830	(3,196,826)

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 2019				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period	6,005,573	2,535,274	3,600,126	12,140,973
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,005,573</u>	<u>2,535,274</u>	<u>3,600,126</u>	<u>12,140,973</u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2018

Half year ended December 31, 2018				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net (loss) / income for the period	(5,168,251)	1,231,008	1,017,772	(2,919,471)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(5,168,251)</u>	<u>1,231,008</u>	<u>1,017,772</u>	<u>(2,919,471)</u>

The annexed notes from 1 to 22 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 DECEMBER 31, 2019

Quarter ended December 31, 2019				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period	7,668,038	1,176,270	1,871,524	10,715,832
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>7,668,038</u>	<u>1,176,270</u>	<u>1,871,524</u>	<u>10,715,832</u>

The annexed notes from 1 to 22 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 DECEMBER 31, 2018

Quarter ended December 31, 2018				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net (loss) / income for the period	(4,547,395)	744,739	605,830	(3,196,826)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(4,547,395)</u>	<u>744,739</u>	<u>605,830</u>	<u>(3,196,826)</u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	36,611,541	42,893,806	59,719,584	139,224,931
Issuance of units	8,025,201	3,758,034	15,140,636	26,923,871
Redemption of units	(6,856,099)	(541,018)	(8,677,197)	(16,074,314)
	1,169,102	3,217,016	6,463,439	10,849,557
(Loss) / gain on sale of investments - net	(547,310)	248,119	9,732	(289,459)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5,842,499	(110,810)	(15,344)	5,716,345
Other income (net of expenses)	710,384	2,397,965	3,605,738	6,714,087
Total comprehensive income for the period	6,005,573	2,535,274	3,600,126	12,140,973
Net assets at the end of the period	<u>43,786,216</u>	<u>48,646,096</u>	<u>69,783,149</u>	<u>162,215,461</u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2018

Half year ended December 31, 2018				
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
Note	----- (Rupees) -----			
Net assets at the beginning of the period	40,418,658	40,364,405	36,132,228	116,915,291
Issuance of units	6,997,297	10,365,596	13,138,608	30,501,501
Redemption of units	(2,946,750)	(1,357,467)	(1,035,483)	(5,339,700)
	4,050,547	9,008,129	12,103,125	25,161,801
Loss on sale of investments - net	(305,674)	(41,179)	(37,016)	(383,869)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(5,701,317)	(1,855)	(1,443)	(5,704,615)
Other income (net of expenses)	838,740	1,274,042	1,056,231	3,169,013
Total comprehensive (loss) / income for the period	(5,168,251)	1,231,008	1,017,772	(2,919,471)
Net assets at the end of the period	<u>39,300,954</u>	<u>50,603,542</u>	<u>49,253,125</u>	<u>139,157,621</u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 2019					
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	6,005,573	2,535,274	3,600,126	-	12,140,973
Adjustments for:					
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(5,842,499)	110,810	15,344	-	(5,716,345)
Amortisation of preliminary expenses and floatation cost	8,954	8,798	8,833	-	26,585
Provision against Sindh Workers' Welfare Fund	122,563	51,741	73,471	-	247,775
	294,591	2,706,623	3,697,774	-	6,698,988
(Increase) / decrease in assets					
Investments - net	(1,573,535)	(33,637,456)	(4,839,738)	-	(40,050,729)
Dividend, profit and other receivables	(262,943)	(327,176)	10,171	-	(579,948)
	(1,836,478)	(33,964,632)	(4,829,567)	-	(40,630,677)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	10,947	8,650	17,916	-	37,513
Payable to the Trustee	(3,523)	5,558	(915)	-	1,120
Annual fee payable to the Securities and Exchange Commission of Pakistan	(7,739)	(7,237)	(4,644)	-	(19,620)
Payable against redemption of units	-	-	-	-	-
Accrued expenses and other liabilities	129,899	87,054	39,085	-	256,038
	129,584	94,025	51,442	-	275,051
Net cash used in from operating activities	(1,412,303)	(31,163,984)	(1,080,351)	-	(33,656,638)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	8,025,201	3,758,034	15,140,636	-	26,923,871
Amount paid against redemption of units	(6,856,099)	(541,018)	(8,677,197)	-	(16,074,314)
Net cash generated from financing activities	1,169,102	3,217,016	6,463,439	-	10,849,557
Net (decrease) / increase in cash and cash equivalents	(243,201)	(27,946,968)	5,383,088	-	(22,807,081)
Cash and cash equivalents at the beginning of the period	3,771,241	33,778,188	57,741,327	19,969	95,310,725
Cash and cash equivalents at the end of the period	14 3,528,040	5,831,220	63,124,415	19,969	72,503,644

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2018

Half year ended December 31, 2018					
Equity	Debt	Money Market	Others	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
Note ----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(5,168,251)	1,231,008	1,017,772	-	(2,919,471)
Adjustments for:					
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	5,701,317	1,855	1,443	-	5,704,615
Amortisation of preliminary expenses and floatation cost	12,401	12,401	12,409	-	37,211
Provision against Sindh Workers' Welfare Fund	-	25,138	20,771	-	45,909
	545,467	1,270,402	1,052,395	-	2,868,264
(Increase) / decrease in assets					
Investments - net	(4,907,037)	(1,855)	(1,443)	-	(4,910,335)
Dividend, profit and other receivables	(342,571)	23,383	10,327	-	(308,861)
	(5,249,608)	21,528	8,884	-	(5,219,196)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	3,648	15,692	11,191	(16,650)	13,881
Payable to the Trustee	(739)	1,691	1,260	-	2,212
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,849)	(4,983)	(5,055)	-	(15,887)
Payable against redemption of units	-	(417,457)	(29,750)	-	(447,207)
Accrued expenses and other liabilities	(1,221)	(3,184)	982	(150)	(3,573)
	(4,161)	(408,241)	(21,372)	(16,800)	(450,574)
Net cash (used in) / generated from operating activities	(4,708,302)	883,689	1,039,907	(16,800)	(2,801,506)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	6,997,297	10,365,596	13,138,608	-	30,501,501
Amount paid against redemption of units	(2,946,750)	(1,357,467)	(1,035,483)	-	(5,339,700)
Net cash generated from financing activities	4,050,547	9,008,129	12,103,125	-	25,161,801
Net (decrease) / increase in cash and cash equivalents	(657,755)	9,891,818	13,143,032	(16,800)	22,360,295
Cash and cash equivalents at the beginning of the period	3,670,504	40,782,250	36,267,225	36,769	80,756,748
Cash and cash equivalents at the end of the period	14 3,012,749	50,674,068	49,410,257	19,969	103,117,043

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Pension Fund (the Fund) was established under a Trust Deed executed between Alfalah GHP Investment Management Limited (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 (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
- 1.2** The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by 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 (CDC) 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 surrendered to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7 Under the provisions of the Offering Document of the Fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant 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 accounting and reporting standards as applicable in Pakistan. Such standards comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Voluntary Pension Rules, 2005 (the VPS Rules) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		December 31, 2019 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----						
Savings accounts	4.1 & 4.2	3,528,040	5,831,220	1,473,861	19,969	10,853,090
		<u>3,528,040</u>	<u>5,831,220</u>	<u>1,473,861</u>	<u>19,969</u>	<u>10,853,090</u>

		June 30, 2019 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----						
Savings accounts	4.1 & 4.2	3,771,241	969,357	13,002,012	19,969	17,762,579
		<u>3,771,241</u>	<u>969,357</u>	<u>13,002,012</u>	<u>19,969</u>	<u>17,762,579</u>

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

4.2 These accounts carry profit rates ranging from 12% to 14.35% (June 30, 2019: 5.3% to 13.15%) per annum. These include bank balance of 10.33 million (June 30, 2019: Rs. 9.953 million) which is maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

		December 31, 2019 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----						
At fair value through profit or loss						
Listed equity securities	5.1	40,185,282	-	-	-	40,185,282
Market Treasury Bills	5.2	-	36,314,746	66,475,014	-	102,789,760
Investment in Term finance Certificates and Sukuks	5.3	-	6,182,570	2,500,000	-	8,682,570
		<u>40,185,282</u>	<u>42,497,316</u>	<u>68,975,014</u>	<u>-</u>	<u>151,657,612</u>

		June 30, 2019 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----						
At fair value through profit or loss						
Listed equity securities	5.1	32,769,251	-	-	-	32,769,251
Market Treasury Bills	5.2	-	32,808,831	44,739,315	-	77,548,146
Investment in Term finance Certificates and Sukuks	5.3	-	8,970,514	2,500,000	-	11,470,514
		<u>32,769,251</u>	<u>41,779,345</u>	<u>47,239,315</u>	<u>-</u>	<u>121,787,911</u>

5.1 Listed equity securities

5.1.1 Equity Sub Fund

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

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid up capital
									Net assets of the Sub - Fund	Total Investments of Sub - Fund	
						(Rupees)		(%)			
Commercial banks											
Allied Bank Limited	4,000	-	-	-	4,000	420,800	382,400	(37,680)	0.87%	0.95%	0.00%
Bank Al Habib Limited	17,450	-	-	4,000	13,450	1,054,211	1,024,352	(29,859)	2.34%	2.55%	0.01%
Faysal Bank Limited	8,500	-	-	-	8,500	182,920	161,670	(21,250)	0.37%	0.40%	0.00%
Habib Bank Limited	11,620	6,100	-	1,300	16,420	1,982,445	2,584,836	602,391	5.90%	6.43%	0.02%
MCB Bank Limited	10,725	2,400	-	5,000	8,125	1,432,894	1,665,138	232,243	3.80%	4.14%	0.01%
National Bank of Pakistan	-	8,000	-	-	8,000	367,120	346,400	(20,720)	0.79%	0.86%	0.00%
Meezan Bank Limited	8,547	2,000	-	-	10,547	894,077	1,003,336	109,260	2.29%	2.50%	0.01%
The bank of Punjab	92,000	10,000	-	-	102,000	948,235	1,155,660	207,425	2.64%	2.88%	0.00%
United Bank Limited	16,700	3,300	-	6,800	13,200	1,912,758	2,171,400	258,642	4.96%	5.40%	0.02%
						9,194,740	10,495,192	1,300,452	23.97%	26.12%	0.07%
Textile composite											
Nishat Mills Limited	14,800	-	-	4,500	10,300	961,402	1,093,242	131,840	2.50%	2.72%	0.03%
Interloop Limited	-	10,500	-	-	10,500	459,300	609,525	150,225	1.39%	1.52%	0.01%
Gul Ahmed Textile	11,000	6,500	1,600	3,000	16,100	678,950	694,071	15,121	1.59%	1.73%	0.02%
Nishat Chunian Limited	2,000	3,000	-	-	5,000	180,880	213,250	32,370	0.49%	0.53%	0.01%
						2,280,532	2,610,088	329,556	5.96%	6.50%	0.07%
Cement											
Cherent Cement Company Limited	-	1,000	-	-	1,000	57,175	53,050	(4,125)	0.12%	0.13%	0.00%
D.G. Khan Cement Company Limited	9,760	2,500	-	8,500	3,760	252,340	279,255	26,915	0.64%	0.69%	0.01%
Fauji Cement Company Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement	-	1,000	-	-	1,000	78,620	77,400	(1,220)	0.18%	0.19%	0.00%
Lucky Cement Limited	3,000	1,300	-	2,500	1,800	720,130	771,120	50,990	1.76%	1.92%	0.02%
Maple Leaf Cement Factory Limited	16,687	5,000	5,258	15,500	11,445	188,564	264,837	76,273	0.60%	0.66%	0.00%
						1,296,829	1,445,663	148,833	3.30%	3.60%	0.03%
Power generation and distribution											
Hub Power Company Limited	25,670	6,500	-	3,000	29,170	2,330,113	2,723,020	392,906	6.22%	6.78%	0.02%
Kot Addu Power Company Limited	30,900	11,500	-	5,000	37,400	1,309,667	1,179,222	(130,445)	2.69%	2.93%	0.01%
K-Electric Limited	-	33,000	-	-	33,000	144,210	144,210	-	0.33%	0.36%	0.00%
						3,783,990	4,046,452	262,461	9.24%	10.07%	0.03%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	4,328	600	945	-	5,873	832,262	1,125,502	293,240	2.57%	2.80%	0.02%
Sui Northern Gas Pipelines Limited	12,000	500	-	-	12,500	864,580	952,125	87,545	2.17%	2.37%	0.02%
						1,696,842	2,077,627	380,785	4.74%	5.17%	0.04%
Oil and gas exploration companies											
Mari Petroleum Company Limited	1,572	320	-	2,081	-	1,860,906	2,726,318	865,412	6.23%	6.78%	0.20%
Oil & Gas Development Company Limited	17,450	5,800	-	3,300	19,950	2,575,813	2,839,284	263,471	6.48%	7.07%	0.01%
Pakistan Offshores Limited	3,240	200	-	300	3,140	1,273,987	1,402,701	128,734	3.20%	3.49%	0.05%
Pakistan Petroleum Limited	15,530	4,000	3,566	1,700	21,396	2,472,347	2,934,247	461,900	6.70%	7.30%	0.01%
						8,183,032	9,902,550	1,719,518	22.62%	24.64%	0.27%
Industrial engineering											
International Industries Limited	900	1,000	90	-	1,990	140,363	220,572	80,209	0.50%	0.55%	0.02%
International Steels Limited	1,700	3,500	-	1,000	4,200	161,703	243,138	81,435	0.56%	0.61%	0.01%
Mughal Iron and Steel Industries Limited	4,000	1,000	-	2,000	3,000	78,010	122,910	44,900	0.28%	0.31%	0.00%
						380,076	586,620	206,543	1.34%	1.46%	0.03%
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	-	300	-	-	300	67,050	65,682	(1,368)	0.15%	0.16%	0.00%
Indus Motor Company Limited	220	-	-	180	40	48,157	46,466	(1,690)	0.11%	0.12%	0.01%
Milat Tractors	-	100	-	-	100	70,750	70,442	(308)	0.16%	0.18%	0.01%
						185,957	182,590	(3,366)	0.42%	0.45%	0.02%
Fertilizer											
Engro Fertilizers Limited	30,500	4,000	-	5,500	29,000	1,876,805	2,129,470	252,665	4.86%	5.30%	0.02%
Engro Corporation Limited	8,360	800	-	1,600	7,560	2,020,091	2,610,900	589,999	5.96%	6.50%	0.05%
Fauji Fertilizer Company Limited	11,500	4,000	-	3,500	12,000	1,099,029	1,217,640	118,611	2.78%	3.03%	0.01%
Fauji Fertilizer Bin Qasim Limited	500	-	-	-	500	9,115	9,780	645	0.02%	0.02%	0.00%
						5,005,040	5,968,960	961,920	13.63%	14.85%	0.08%
Pharmaceuticals											
The Searle Company Limited	1,579	600	-	900	1,279	217,114	241,398	24,284	0.55%	0.60%	0.01%
AGP Limited	-	1,000	-	-	1,000	93,900	99,350	5,450	0.23%	0.25%	0.00%
						311,014	340,748	29,734	0.78%	0.85%	0.01%
Paper and board											
Packages Limited	10	-	-	-	10	3,006	3,987	982	0.01%	0.01%	0.00%
						3,006	3,987	982	0.01%	0.01%	0.00%
Chemicals											
Engro Polymer & Chemicals Limited	36,000	14,000	-	-	50,000	1,328,108	1,660,434	332,326	3.79%	4.13%	0.02%
						1,328,108	1,660,434	332,326	3.79%	4.13%	0.02%
Technology & Communication											
Systems Limited	2,970	4,000	-	-	6,970	693,617	866,371	172,754	1.98%	2.16%	0.07%
						693,617	866,371	172,754	1.98%	2.16%	0.07%
As at December 31, 2019						34,342,783	40,185,282	5,842,499			
As at June 30, 2019						41,339,545	32,769,251	(8,570,294)			

5.1.1.1 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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 period were not withheld by the investee companies.

As at December 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2019 (Unaudited)		June 30, 2019 (Audited)	
	Bonus Shares			
	Number	Market value (Rupees)	Number	Market value (Rupees)
Pakistan State Oil Company Limited	36	6,899	30	5,089
The Searle Company Limited	36	6,795	36	5,276
	<u>72</u>	<u>13,694</u>	<u>66</u>	<u>10,365</u>

5.2 Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value					Carrying value	Market value	Unrealised loss	Market value as a percentage of	
	As at July 01, 2019	Purchased during the period	Disposed off during the period	Matured during the period	As at December 31, 2019				Net assets of Sub-Fund	Total investments of Sub-Fund
	(Rupees)								%	
Market Treasury Bills - 3 months	33,000,000	46,500,000	79,500,000	-	-	-	-	-	-	-
Market Treasury Bills - 6 months	-	4,000,000	-	4,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	-	55,000,000	15,000,000	-	40,000,000	36,381,695	36,314,746	(66,949)	74.65%	85.45%
Total as at December 31, 2019						<u>36,381,695</u>	<u>36,314,746</u>	<u>(66,949)</u>		
Total as at June 30, 2019						<u>32,835,838</u>	<u>32,808,831</u>	<u>(27,007)</u>		

5.2.1.1 These Market Treasury Bills carry purchase yield ranging from 12.74% to 13.77% (June 30, 2019: 10.48%) per annum.

5.2.2 Money Market Sub-Fund

Particulars	Face value					Carrying value	Market value	Unrealised loss	Market value as a percentage of	
	As at July 01, 2019	Purchased during the period	Disposed off during the period	Matured during the period	As at December 31, 2019				Net assets of Sub-Fund	Total investments of Sub-Fund
	(Rupees)								%	
Market Treasury Bills - 3 months	45,000,000	285,000,000	158,000,000	110,000,000	62,000,000	61,662,547	61,650,554	(11,993)	88.35%	89.38%
Market Treasury Bills - 6 months	-	5,000,000	-	-	5,000,000	4,827,811	4,824,460	(3,351)	6.91%	
Total as at December 31, 2019						<u>66,490,358</u>	<u>66,475,014</u>	<u>(15,344)</u>		
Total as at June 30, 2019						<u>44,775,428</u>	<u>44,739,315</u>	<u>(36,113)</u>		

5.2.2.1 These Market Treasury Bills carry purchase yield ranging from 13.23 to 13.55% (June 2019: 10.95% to 11.05%) per annum.

5.3 Investment in Term Finance Certificates and Sukuks

5.3.1 Debt Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2019	Purchased during the period	Redeemed / sold during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Market vale as a percentage of	
										Net Assets of Sub-Fund	Total Investments of Sub fund
				----- (Number of certificates) -----			----- (Rupees) -----			----- % -----	
Askari Bank Limited - TFC	21-Sep-24	6M Kibor + 1.20%	410	-	-	410	1,999,782	1,999,792	10	4.11%	4.71%
The Bank of Punjab -TFC	23-Dec-26	6M Kibor + 1.00%	10	-	-	10	989,062	982,488	(6,574)	2.02%	2.31%
The Bank of Punjab -TFC	12-Apr-28	6M Kibor + 1.25%	10	-	-	10	982,658	954,716	(27,942)	1.96%	2.25%
Dubai Islamic Bank Limited - Sukuks	4-Jul-27	6M Kibor + 0.50%	1	-	-	1	1,018,704	1,001,000	(17,704)	2.06%	2.36%
International Brands Limited - Sukuks	5-Oct-21	12M Kibor + 1.50%	10	-	-	10	836,225	844,574	8,349	1.74%	1.99%
Hub Power Company Sukuk	12-May-20	3M Kibor + 1.00%	30	-	-	30	400,000	400,000	-	0.82%	0.94%
As at December 31, 2019							<u>6,226,431</u>	<u>6,182,570</u>	<u>(43,861)</u>		
Total as at June 30, 2019							<u>8,976,185</u>	<u>8,970,514</u>	<u>(5,671)</u>		

5.3.2 Money Market Sub Fund

Name of the Investee Company	Maturity	Profit / Markup rate	As at July 01, 2019	Purchased during the period	Redeemed / sold during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Market vale as a percentage of	
										Net Assets of Sub-Fund	Total investments of Sub-Fund
				----- (Number of certificates) -----			----- (Rupees) -----			----- % -----	
Hub Power Company Sukuk	12-May-20	3M Kibor + 1.00%	25	25	25	25	2,500,000	2,500,000	-	3.58%	3.62%
As at December 31, 2019							<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>	<u>3.58%</u>	<u>3.62%</u>
As at June 30, 2019							<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>	<u>4.19%</u>	<u>5.29%</u>

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

Particulars	December 31, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	40,185,282	42,497,316	68,975,014	151,657,612
Less: carrying value of investments	34,342,783	42,608,126	68,990,358	145,941,267
	<u>5,842,499</u>	<u>(110,810)</u>	<u>(15,344)</u>	<u>5,716,345</u>

Particulars	June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	32,769,251	41,779,345	47,239,315	121,787,911
Less: carrying value of investments	41,339,545	41,812,023	47,275,428	130,426,996
	<u>(8,570,294)</u>	<u>(32,678)</u>	<u>(36,113)</u>	<u>(8,639,085)</u>

6. DIVIDEND, PROFIT AND OTHER RECEIVABLES

	December 31, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Profit receivable on bank balances	107,335	83,489	30,596	-	221,420
Profit receivable on term finance certificate and sukus	-	513,906	42,111	-	556,017
Dividend receivable	234,701	-	-	-	234,701
Other receivable	-	50,531	-	-	50,531
Advance tax	53,646	29,370	29,309	31	112,356
	<u>395,682</u>	<u>677,296</u>	<u>102,016</u>	<u>31</u>	<u>1,175,025</u>

	June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Profit receivable on bank balances	79,093	4,374	7,713	-	91,180
Profit receivable on term finance certificate and sukus	-	315,567	75,165	-	390,732
Dividend receivable	-	-	-	-	-
Other receivable	-	809	-	-	809
Advance tax	53,646	29,370	29,309	31	112,356
	<u>132,739</u>	<u>350,120</u>	<u>112,187</u>	<u>31</u>	<u>595,077</u>

7. PRELIMINARY EXPENSES AND FLOATATION COST

December 31, 2019 (Un-audited)					
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	----- (Rupees) -----				
Balance at the beginning of the period	8,951	8,954	8,899	-	26,804
Less: amortized during the period	8,951	8,954	8,899	-	26,804
Balance at the end of the period	7.1	-	-	-	-

June 30, 2019 (Audited)						
	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			
	----- (Rupees) -----					
Balance at the beginning of the period	33,515	33,515	33,515	-	100,545	
Less: amortized during the period	24,564	24,561	24,616	-	73,741	
Balance at the end of the period	7.1	8,951	8,954	8,899	-	26,804

7.1 Preliminary expenses and floatation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs have been amortized over three years in accordance with the requirements set out in the Trust Deed. These expenses were paid by the Pension Fund Manager and were payable to them by the Fund.

8 PAYABLE TO THE PENSION FUND MANAGER

December 31, 2019 (Un-audited)						
	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			
Note	----- (Rupees) -----					
Remuneration payable to Pension Fund Manager	8.1	53,733	60,598	101,490	-	215,821
Sindh sales tax payable on remuneration of Pension Fund Manager	8.2	6,983	7,801	12,956	-	27,740
Other payable		-	-	-	20,000	20,000
		60,716	68,399	114,446	20,000	263,561

June 30, 2019 (Audited)						
	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			
	----- (Rupees) -----					
Remuneration payable to Pension Fund Manager	8.1	44,043	52,878	85,424	-	182,345
Sindh sales tax payable on remuneration of Pension Fund Manager	8.2	5,726	6,871	11,106	-	23,703
Other payable		-	-	-	20,000	20,000
		49,769	59,749	96,530	20,000	226,048

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly in arrears.

8.2 During the period, Sindh sales tax on Pension Fund Manager remuneration has been charged at 13% (June 30, 2019: 13%).

9. PAYABLE TO THE TRUSTEE

		December 31, 2019 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	9.1	21,728	22,113	26,921	-	70,762
Sindh sales tax payable on trustee remuneration	9.2	2,830	2,873	1,659	-	7,362
CDS charges payable		(15)	6,204	2,299	-	8,488
Sindh sales tax payable on CDS charges		-	56	-	-	56
		<u>24,543</u>	<u>31,246</u>	<u>30,879</u>	<u>-</u>	<u>86,668</u>

		June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Trustee remuneration payable	9.1	21,519	22,082	26,145	-	69,746
Sindh sales tax payable on trustee remuneration	9.2	2,803	2,872	3,349	-	9,024
CDS charges payable		3,313	678	2,035	-	6,026
Sindh sales tax payable on CDS charges		431	56	265	-	752
		<u>28,066</u>	<u>25,688</u>	<u>31,794</u>	<u>-</u>	<u>85,548</u>

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

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2019 (Un-audited)					
	Equity	Debt	Money Market	Others	Total
Note	Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees) -----					
Withholding tax payable	107,342	81,719	449,883	-	638,944
Provision against Sindh Workers' Welfare Fund	10.1	122,563	150,019	-	444,519
Auditors remuneration payable	72,801	63,142	73,865	-	209,808
Printing charges payable	20,913	19,388	14,536	-	54,837
Brokerage expense payable	1,010	10,061	734	-	11,805
Sindh sales tax payable on brokerage expense	216	-	8	-	224
Accrued expenses	7,607	28,315	456	-	36,378
	<u>332,452</u>	<u>352,644</u>	<u>711,419</u>	<u>-</u>	<u>1,396,515</u>
June 30, 2019 (Audited)					
	Equity	Debt	Money Market	Others	Total
Note	Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees) -----					
Withholding tax payable	27,978	74,955	448,100	-	551,033
Provision against Sindh Workers' Welfare Fund	10.1	-	-	-	-
Auditors remuneration payable	35,035	25,398	36,128	-	96,561
Printing charges payable	15,751	15,218	12,590	-	43,559
Brokerage expense payable	1,096	-	649	-	1,745
Sindh sales tax payable on brokerage expense	130	-	84	-	214
Accrued expenses	-	-	-	-	-
	<u>79,990</u>	<u>213,849</u>	<u>598,863</u>	<u>-</u>	<u>892,702</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2019, the net asset value of the Fund as at December 31, 2019 would have been higher by: ESF Re. 0.222, DSF Re. 0.368 per unit and MMSF Re. 0.293 per unit (June 30, 2019: ESF Nil, DSF Re. 0.258 per unit and MMSF Re. 0.191 per unit).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

12. NUMBER OF UNITS IN ISSUE

	December 31, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----			
Total units in issue at the beginning of the period	546,441	380,842	530,449	1,457,732
Add: Issuance of units during the period				
- Directly by participants	30,670	8,068	46,044	84,782
- Transfer to other Pension Fund	79,857	24,035	87,480	191,372
	110,527	32,103	133,524	276,154
Less: Units redeemed during the period				
- Directly by participants	(105,860)	(4,740)	(76,547)	(187,147)
Total units in issue at the end of the period	551,108	408,205	587,426	1,546,739

	June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----			
Total units in issue at the beginning of the period	491,144	382,575	342,146	1,215,865
Add: Issuance of units during the period				
- Directly by participants	47,244	22,610	125,514	195,368
- Transfer to other Pension Fund	249,995	90,536	168,834	509,365
	297,239	113,146	294,348	704,733
Less: Units redeemed during the period				
- Directly by participants	(241,942)	(114,879)	(106,045)	(462,866)
Total units in issue at the end of the period	546,441	380,842	530,449	1,457,732

Half year ended December 31, 2019 (Un-audited)						
13. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	19,689	1,250,000	3,742	343,601	23,231	2,550,400
Employers	10,981	749,581	4,326	515,457	22,813	2,693,176
Transfer from other Pension Fund	79,857	6,025,620	24,035	2,898,977	87,480	9,897,059
	<u>110,527</u>	<u>8,025,201</u>	<u>32,103</u>	<u>3,758,035</u>	<u>133,524</u>	<u>15,140,635</u>

Half year ended December 31, 2018 (Un-audited)						
CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	4,330	339,325	8,805	948,040	75,087	7,875,902
Employers	7,383	611,946	2,292	244,370	2,396	495,438
Transfer from other Pension Fund	73,348	6,047,393	86,000	9,173,339	44,448	4,767,270
	<u>85,061</u>	<u>6,998,664</u>	<u>97,097</u>	<u>10,365,749</u>	<u>121,931</u>	<u>13,138,610</u>

14. CASH AND CASH EQUIVALENTS

Half year ended December 31, 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Bank balances	3,528,040	5,831,220	1,473,861	19,969	10,853,090
Market Treasury Bills (3 months)	-	-	61,650,554	-	61,650,554
	<u>3,528,040</u>	<u>5,831,220</u>	<u>63,124,415</u>	<u>19,969</u>	<u>72,503,644</u>

Half year ended December 31, 2018 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Bank balances	3,012,749	6,398,388	14,973,617	19,969	24,404,723
Market Treasury Bills (3 months)	-	44,275,680	34,436,640	-	78,712,320
	<u>3,012,749</u>	<u>50,674,068</u>	<u>49,410,257</u>	<u>19,969</u>	<u>103,117,043</u>

Half year ended December 31, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
15. PROFIT / MARK-UP INCOME				
Profit / mark-up on:				
- Bank balances		142,782	398,769	495,385
- Market Treasury Bills, TFCs and Sukuks		-	2,615,279	3,923,311
	<u>142,782</u>	<u>3,014,048</u>	<u>4,418,696</u>	<u>7,575,526</u>

Half year ended December 31, 2018 (Un-audited)				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees) -----				
Profit / mark-up on:				
- Bank balances	131,406	179,067	126,523	436,996
- Market Treasury Bills, TFCs and Sukuks	-	1,637,002	1,395,829	3,032,831
	<u>131,406</u>	<u>1,816,069</u>	<u>1,522,352</u>	<u>3,469,827</u>

Quarter ended December 31, 2019 (Un-audited)				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees) -----				
Profit / mark-up on:				
- Bank balances	91,171	147,704	145,420	384,295
- Market Treasury Bills, TFCs and Sukuks	-	1,434,523	2,172,824	3,607,347
	<u>91,171</u>	<u>1,582,227</u>	<u>2,318,244</u>	<u>3,991,642</u>

Quarter ended December 31, 2018 (Un-audited)				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees) -----				
Profit / mark-up on:				
- Bank balances	71,082	108,190	106,823	286,095
- Market Treasury Bills, TFCs and Sukuks	-	936,728	751,750	1,688,478
	<u>71,082</u>	<u>1,044,918</u>	<u>858,573</u>	<u>1,974,573</u>

16. TAXATION

- 16.1 The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.
- 16.2 The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17. 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.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company

of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

	Half year ended December 31, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Alfalsh GHP Investment Management Limited (Pension Fund Manager)					
Remuneration of the Pension Fund Manager	255,023	339,738	505,705	-	1,100,466
Sindh sales tax on remuneration of the Pension Fund Manager	33,168	44,093	65,503	-	142,764
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	34,701	46,746	69,668	-	151,115
Sindh sales tax on Trustee remuneration	4,511	6,073	9,056	-	19,640
CDS charges	-	6,091	-	-	6,091
Bank Alfalah Limited					
Profit / mark-up on bank balances	138,992	211,898	278,247	-	629,137
Bank charges	4,002	-	-	-	4,002
Alfalsh Securities (Private) Limited					
Brokerage expense	1,518	-	-	-	1,518
Sindh sales tax on brokerage	197	-	-	-	197
Key management personnel					
Contribution	551,248	155,806	1,194,558	-	1,901,612
Contribution (number of units)	8,389	3,530	10,385	-	22,304
Redemption	563,757	106,883	608,539	-	1,279,179
Redemption (number of units)	8,645	946	5,306	-	14,897

Half year ended December 31, 2018 (Un-audited)				
Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund		

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

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration of the Pension Fund Manager	313,676	340,196	288,792	-	942,664
Sindh sales tax on remuneration of the Pension Fund Manager	40,778	44,225	37,543	-	122,546
Remuneration paid	305,467	329,745	319,938	-	955,150

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	50,445	54,544	46,246	-	151,235
Sindh sales tax on Trustee remuneration	6,558	7,091	6,012	-	19,661
Trustee remuneration paid	48,934	52,663	49,714	-	151,311
CDS charges	3,347	3,067	-	-	6,414
Sindh sales tax on CDS charges	-	316	-	-	316

Bank Alfalah Limited

Profit / mark-up on bank balances	131,341	177,825	126,458	-	435,624
Bank charges	1,396	-	-	-	1,396

Key management personnel

Contribution	448,492	160,535	349,430	-	958,457
Contribution (number of units)	6,349	1,495	3,553	-	11,397
Redemption	752,075	-	146,180	-	898,255
Redemption (number of units)	10,228	-	1,645	-	11,873

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

December 31, 2019 (Un-audited)				
Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund		

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

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Pension Fund Manager remuneration payable	53,733	60,598	101,490	-	215,821
Sindh sales tax payable on remuneration of Pension Fund Manager	6,983	7,801	12,956	-	27,740
Other payable	-	-	-	20,000	20,000
Investment at period end	23,835,390	35,751,240	35,638,410	-	95,225,040
Units held (number of units)	300,000	300,000	300,000	-	900,000

December 31, 2019 (Un-audited)				
Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund		

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

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

Trustee remuneration payable	21,728	22,113	26,921	-	70,762
Sindh sales tax payable on trustee remuneration	2,830	2,873	1,659	-	7,362
CDS charges payable	(15)	6,204	2,299	-	8,488
Sindh sales tax payable on CDS charges	-	56	-	-	56
Security deposit payable	100,000	100,000	100,000	-	300,000

Bank Alfalah Limited

Bank balances	3,428,546	5,681,180	1,196,337	19,969	10,326,032
Profit receivable on bank balances	107,335	72,464	30,597	-	210,396

Key management personnel

Investment at year end	3,918,031	4,743,733	7,061,176	-	15,722,940
Units held (number of units)	49,313	39,807	59,440	-	148,560

June 30, 2019 (Audited)				
Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund		

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

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

Pension Fund Manager remuneration payable	44,043	52,878	85,424	-	182,345
Sindh sales tax payable on remuneration of Pension Fund Manager	5,726	6,871	11,106	-	23,703
Other payable	-	-	-	20,000	20,000
Investment at period end	20,100,000	33,788,670	33,774,930	-	87,663,600
Units held (Number of units)	300,000	300,000	300,000	-	900,000

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

Trustee remuneration payable	21,519	22,082	26,145	-	69,746
Sindh sales tax payable on trustee remuneration	2,803	2,872	3,349	-	9,024
CDS charges payable	3,313	678	2,035	-	6,026
Sindh sales tax payable on CDS charges	431	56	265	-	752
Security deposit payable	100,000	100,000	100,000	-	300,000

Bank Alfalah Limited

Bank balance	2,448,257	827,475	6,657,323	19,969	9,953,024
Profit receivable on bank balances	32,111	3,233	-	-	35,344

Key management personnel

Investment at year end	3,321,123	4,192,386	6,109,322	-	13,622,831
Units held (number of units)	49,569	37,223	54,265	-	141,057

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

	As at December 31, 2019 (Un-audited)				As at June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	(Rupees)				(Rupees)			
Financial assets classified as 'at fair value through profit or loss'								
- Listed equity securities	40,185,282	-	-	40,185,282	32,769,251	-	-	32,769,251
	40,185,282	-	-	40,185,282	32,769,251	-	-	32,769,251
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss'								
- TFCs and Sukuks	-	6,182,570	-	6,182,570	-	8,970,514	-	8,970,514
- Market Treasury Bills	-	36,314,746	-	36,314,746	-	32,808,831	-	32,808,831
	-	42,497,316	-	42,497,316	-	41,779,345	-	41,779,345
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss'								
- TFCs and Sukuks	-	2,500,000	-	2,500,000	-	2,500,000	-	2,500,000
- Market Treasury Bills	-	66,475,014	-	66,475,014	-	44,739,315	-	44,739,315
	-	68,975,014	-	68,975,014	-	47,239,315	-	47,239,315

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 CORRESPONDING FIGURES

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

21 GENERAL

21.1 Figures are rounded off to the nearest Rupee.

21.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Finance Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

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

AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Pension Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Pension Fund Manager (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

December 31, 2019 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	3,047,747	32,976,075	43,964,618	20,099	80,008,539
Investments	5	52,084,946	15,344,970	9,920,000	-	77,349,916
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000
Dividend and other receivables	6	579,768	1,112,032	995,843	51	2,687,694
Preliminary expenses and floatation cost	7	-	-	-	-	-
Total assets		55,812,461	49,533,077	54,980,461	20,150	160,346,149
Liabilities						
Payable to the Pension Fund Manager	8	78,721	69,815	78,631	20,150	247,317
Payable to the Trustee	9	30,094	31,580	28,724	-	90,398
Annual fee payable to the Securities and Exchange Commission of Pakistan		7,051	7,366	7,931	-	22,348
Accrued expenses and other liabilities	10	353,323	203,115	422,706	-	979,144
Total liabilities		469,189	311,876	537,992	20,150	1,339,207
Net assets		55,343,272	49,221,201	54,442,469	-	159,006,942
Participants' sub-funds (as per statement attached)		55,343,272	49,221,201	54,442,469	-	159,006,942
Contingencies and commitments						
	11	----- Number of units -----				
Number of units in issue	12	670,697	438,706	487,120		
		----- (Rupees) -----				
Net asset value per unit		82.5161	112.1962	111.7639		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

June 30, 2019 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	2,039,028	25,076,404	39,856,876	20,099	66,992,407
Investments	5	36,549,647	16,815,551	9,688,000	-	63,053,198
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000
Dividend and other receivables	6	1,105,900	433,167	490,531	51	2,029,649
Preliminary expenses and floatation cost	7	8,888	8,886	8,832	-	26,606
Total assets		39,803,463	42,434,008	50,144,239	20,150	132,401,860
Liabilities						
Payable to the Pension Fund Manager	8	55,131	59,709	68,580	20,150	203,570
Payable to the Trustee	9	25,206	25,961	29,227	-	80,394
Annual fee payable to the Securities and Exchange Commission of Pakistan		12,792	12,747	13,216	-	38,755
Accrued expenses and other liabilities	10	126,798	90,937	109,015	-	326,750
Total liabilities		219,927	189,354	220,038	20,150	649,469
Net assets		39,583,536	42,244,654	49,924,201	-	131,752,391
Participants' sub-funds (as per statement attached)		39,583,536	42,244,654	49,924,201	-	131,752,391
Contingencies and commitments	11	-----				
		----- Number of units -----				
Number of units in issue	12	578,453	392,771	464,486		
		----- (Rupees) -----				
Net asset value per unit		68.4300	107.5554	107.4827		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2019					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees) -----			
Income					
Profit / mark-up income	15	72,014	2,130,975	2,477,929	4,680,918
Dividend income		1,534,000	-	-	1,534,000
Loss on sale of investments - net		(517,182)	(434)	(1,000)	(518,616)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4	8,646,429	344,034	232,001	9,222,464
Total income		9,735,261	2,474,575	2,708,930	14,918,766
Expenses					
Remuneration of the Pension Fund Manager	8.1	321,477	335,627	401,158	1,058,262
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	41,813	43,272	52,150	137,235
Remuneration of the Trustee	9.1	45,479	48,071	57,396	150,946
Sindh sales tax on remuneration of the Trustee	9.2	5,912	6,255	7,477	19,644
Annual fee to the Securities and Exchange Commission of Pakistan		7,076	7,391	7,956	22,423
Brokerage and securities transaction costs		32,888	6,172	-	39,060
Auditors' remuneration		37,766	38,129	37,808	113,703
Printing charges		9,340	9,494	9,340	28,174
Legal and professional charges		20,695	44,893	16,956	82,544
Amortization of preliminary expenses and floatation cost		8,806	8,886	8,832	26,524
Bank charges		9,132	5,140	3,515	17,787
Provision against Sindh Workers' Welfare Fund	10.1	183,898	38,427	42,123	264,448
Total expenses		724,282	591,757	644,711	1,960,750
Net income for the period before taxation		9,010,979	1,882,818	2,064,219	12,958,016
Taxation	16	-	-	-	-
Net income for the period after taxation		9,010,979	1,882,818	2,064,219	12,958,016

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2018					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees)			
Income					
Profit / mark-up income	15	61,651	1,196,356	1,224,487	2,482,494
Dividend income		1,212,447	-	-	1,212,447
Loss on sale of investments - net		(690,696)	(30,400)	(57,000)	(778,096)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(4,349,977)	6,000	3,000	(4,340,977)
Total (loss) / income		(3,766,575)	1,171,956	1,170,487	(1,424,132)
Expenses					
Remuneration of the Pension Fund Manager	8.1	286,573	284,800	285,571	856,944
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	37,254	37,024	37,124	111,402
Remuneration of the Trustee	9.1	50,623	50,360	50,245	151,228
Sindh sales tax on remuneration of the Trustee	9.2	6,581	6,549	6,532	19,662
Annual fee to the Securities and Exchange Commission of Pakistan		6,352	6,316	6,214	18,882
Brokerage and securities transaction costs		14,789	3,354	433	18,576
Auditors' remuneration		37,798	37,798	37,808	113,404
Printing charges		9,343	9,345	9,340	28,028
Legal and professional charges		-	-	-	-
Amortization of preliminary expenses and floatation cost		12,400	12,402	12,409	37,211
Bank charges		137	859	1,567	2,563
Provision against Sindh Workers' Welfare Fund	10.1	-	14,464	14,465	28,929
Total expenses		461,850	463,271	461,708	1,386,829
Net (loss) / income for the period before taxation		(4,228,425)	708,685	708,779	(2,810,961)
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		(4,228,425)	708,685	708,779	(2,810,961)

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Quarter ended December 31, 2019					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees)			
Income					
Profit / mark-up income	15	45,069	1,135,085	1,319,921	2,500,075
Dividend income		985,875	-	-	985,875
Loss on sale of investments - net		(41,918)	(1,249)	(1,000)	(44,167)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		1,657,771	(115,302)	(78,400)	1,464,069
Total income		2,646,797	1,018,534	1,240,521	4,905,852
Expenses					
Remuneration of the Pension Fund Manager	8.1	181,354	174,890	202,136	558,380
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	23,597	22,748	26,277	72,622
Remuneration of the Trustee	9.1	24,405	23,688	27,370	75,463
Sindh sales tax on remuneration of the Trustee	9.2	3,172	3,089	3,558	9,819
Annual fee to the Securities and Exchange Commission of Pakistan		(3,083)	(3,540)	(3,910)	(10,533)
Brokerage and securities transaction costs		21,052	3,044	-	24,096
Auditors' remuneration		18,889	18,860	18,904	56,653
Printing charges		4,662	4,692	4,670	14,024
Legal and professional charges		20,695	32,774	16,956	70,425
Amortization of preliminary expenses and floatation cost		2,625	2,561	2,628	7,814
Bank charges		9,132	4,892	3,515	17,539
Provision against Sindh Workers' Welfare Fund	10.1	46,664	14,469	18,609	79,742
Total expenses		353,164	302,167	320,713	976,044
Net income for the period before taxation		2,293,633	716,367	919,808	3,929,808
Taxation	16	-	-	-	-
Net income for the period after taxation		2,293,633	716,367	919,808	3,929,808

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

					Quarter ended December 31, 2018				
					Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
					Note	(Rupees)			
Income									
Profit / mark-up income	15	39,099	606,177	731,728	1,377,004				
Dividend income		649,407	-	-	649,407				
Loss on sale of investments - net		(684,494)	(30,400)	(57,000)	(771,894)				
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(3,852,597)	345,200	108,000	(3,399,397)				
Total (loss) / income		(3,848,585)	920,977	782,728	(2,144,880)				
Expenses									
Remuneration of the Pension Fund Manager	8.1	139,969	134,254	163,233	437,456				
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	18,196	17,453	21,220	56,869				
Remuneration of the Trustee	9.1	24,201	23,220	28,191	75,612				
Sindh sales tax on remuneration of the Trustee	9.2	3,146	3,021	3,665	9,832				
Annual fee to the Securities and Exchange Commission of Pakistan		3,097	2,974	3,498	9,569				
Brokerage and securities transaction costs		10,787	1,659	433	12,879				
Auditors' remuneration		18,894	18,894	18,904	56,692				
Printing charges		4,672	4,674	4,669	14,015				
Legal and professional charges		-	-	-	-				
Amortization of preliminary expenses and floatation cost		6,196	6,198	6,205	18,599				
Bank charges		25	859	1,517	2,401				
Provision against Sindh Workers' Welfare Fund	10.1	-	14,156	10,624	24,780				
Total expenses		229,183	227,362	262,159	718,704				
Net (loss) / income for the period before taxation		(4,077,768)	693,615	520,569	(2,863,584)				
Taxation	16	-	-	-	-				
Net (loss) / income for the period after taxation		(4,077,768)	693,615	520,569	(2,863,584)				

The annexed notes from 1 to 22 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	9,010,979	1,882,818	2,064,219	12,958,016
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>9,010,979</u>	<u>1,882,818</u>	<u>2,064,219</u>	<u>12,958,016</u>

The annexed notes from 1 to 22 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended December 31, 2018			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(4,228,425)	708,685	708,779	(2,810,961)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(4,228,425)</u>	<u>708,685</u>	<u>708,779</u>	<u>(2,810,961)</u>

The annexed notes from 1 to 22 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended December 31, 2019			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net income for the period after taxation	2,293,633	716,367	919,808	3,929,808
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>2,293,633</u>	<u>716,367</u>	<u>919,808</u>	<u>3,929,808</u>

The annexed notes from 1 to 22 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended December 31, 2018			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(4,077,768)	693,615	520,569	(2,863,584)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(4,077,768)</u>	<u>693,615</u>	<u>520,569</u>	<u>(2,863,584)</u>

The annexed notes from 1 to 22 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 QUARTER ENDED SEPTEMBER 30 2019

	Half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	39,583,536	42,244,654	49,924,201	131,752,391
Issuance of units	13 12,750,920	11,333,466	9,025,855	33,110,241
Redemption of units	13 (6,002,163)	(6,239,737)	(6,571,806)	(18,813,706)
	6,748,757	5,093,729	2,454,049	14,296,535
Loss on sale of investments - net	(517,182)	(434)	(1,000)	(518,616)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	8,646,429	344,034	232,001	9,222,464
Other income (net of expenses)	881,732	1,539,218	1,833,218	4,254,168
Total comprehensive (loss) / income for the period	9,010,979	1,882,818	2,064,219	12,958,016
Net assets at the end of the period	<u>55,343,272</u>	<u>49,221,201</u>	<u>54,442,469</u>	<u>159,006,942</u>

The annexed notes from 1 to 22 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 QUARTER ENDED SEPTEMBER 30 2019

	Half year ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at the beginning of the period	39,315,096	39,875,321	32,337,975	111,528,392
Issuance of units	13 6,130,458	1,154,762	12,178,419	19,463,639
Redemption of units	13 (7,082,574)	(6,353,091)	(352,552)	(13,788,217)
	(952,116)	(5,198,329)	11,825,867	5,675,422
Loss on sale of investments - net	(690,696)	(30,400)	(57,000)	(778,096)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(4,349,977)	6,000	3,000	(4,340,977)
Other income (net of expenses)	812,248	733,085	762,779	2,308,112
Total comprehensive (loss) / income for the period	(4,228,425)	708,685	708,779	(2,810,961)
Net assets at the end of the period	<u>34,134,555</u>	<u>35,385,677</u>	<u>44,872,621</u>	<u>114,392,853</u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Note	Half year ended December 31, 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	9,010,979	1,882,818	2,064,219	-	12,958,016
Adjustments for:					
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	8,646,429	344,034	232,001	-	9,222,464
Amortization of preliminary expenses and floatation cost	8,806	8,886	8,832	-	26,524
Provision against Sindh Workers' Welfare Fund	183,898	38,427	42,123	-	264,448
	17,850,112	2,274,165	2,347,175	-	22,471,452
(Increase) / decrease in assets					
Investments - net	(24,181,646)	1,126,547	(464,001)	-	(23,519,100)
Dividend, profit and other receivables	526,132	(678,865)	(505,312)	-	(658,045)
	(23,655,514)	447,682	(969,313)	-	(24,177,145)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	23,590	10,106	10,051	-	43,747
Payable to the Trustee	4,888	5,619	(503)	-	10,004
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,741)	(5,381)	(5,285)	-	(16,407)
Payable against redemption of units	-	-	-	-	-
Accrued expenses and other liabilities	42,627	73,751	271,568	-	387,946
	65,364	84,095	275,831	-	425,290
Net cash (used in) / generated from operating activities	(5,740,038)	2,805,942	1,653,693	-	(1,280,403)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	12,750,920	11,333,466	9,025,855	-	33,110,241
Payments made against redemption of units	(6,002,163)	(6,239,737)	(6,571,806)	-	(18,813,706)
Net cash generated from financing activities	6,748,757	5,093,729	2,454,049	-	14,296,535
Net increase in cash and cash equivalents	1,008,719	7,899,671	4,107,742	-	13,016,132
Cash and cash equivalents at the beginning of the period	2,039,028	25,076,404	39,856,876	20,099	66,992,407
Cash and cash equivalents at the end of the period	14 3,047,747	32,976,075	43,964,618	20,099	80,008,539

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019

Note	Half year ended December 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(4,228,425)	708,685	708,779	-	(2,810,961)
Adjustments for:					
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	4,349,977	(6,000)	(3,000)	-	4,340,977
Amortization of preliminary expenses and floatation cost	12,400	12,402	12,409	-	37,211
Provision against Sindh Workers' Welfare Fund	-	14,464	14,465	-	28,929
	133,952	729,551	732,653	-	1,596,156
(Increase) / decrease in assets					
Investments - net	(385,804)	8,030,400	57,000	-	7,701,596
Dividend, profit and other receivables	25,536	1,016	(517,601)	-	(412,049)
	(360,268)	8,110,416	(460,601)	-	7,289,547
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	173	(2,254)	19,565	-	17,484
Payable to the Trustee	(1,082)	(663)	3,180	-	1,435
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,636)	(5,375)	(4,239)	-	(15,250)
Payable against redemption of units	-	(329,556)	(26,978)	(150)	-
Accrued expenses and other liabilities	(15,862)	(24,697)	(5,652)	-	(46,211)
	(22,407)	(362,545)	(14,124)	(150)	(42,542)
Net cash (used in) / generated from operating activities	(248,723)	8,477,422	257,928	(150)	8,843,161
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	6,130,458	1,154,762	12,178,419	-	19,463,639
Payments made against redemption of units	(7,082,574)	(6,353,091)	(352,552)	-	(13,788,217)
Net cash (used in) / generated from operating activities	(952,116)	(5,198,329)	11,825,867	-	5,675,422
Net (decrease) / increase in cash and cash equivalents	(1,200,839)	3,279,093	12,083,795	(150)	14,161,899
Cash and cash equivalents at the beginning of the period	4,217,853	20,017,749	17,334,524	20,099	41,590,225
Cash and cash equivalents at the end of the period	14 3,017,014	23,296,842	29,418,319	19,949	55,752,124

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2019**

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 (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, 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 (CDC) 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 assets of the Debt Sub-Fund. Composition of the remaining portion of the investments shall be as defined in the offering document to the Fund.

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

The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating

provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

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

1.5.1 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

December 31, 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
Note	----- (Rupees) -----				
- Current account	4.2	-	170,000	-	170,000
- Savings accounts	4.3	3,047,747	32,806,075	43,964,618	20,099
		<u>3,047,747</u>	<u>32,976,075</u>	<u>43,964,618</u>	<u>20,099</u>
		<u><u>3,047,747</u></u>	<u><u>32,976,075</u></u>	<u><u>43,964,618</u></u>	<u><u>20,099</u></u>
		<u><u>80,008,539</u></u>			

June 30, 2019 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
Note	----- (Rupees) -----				
- Current account	4.2	-	20,000	-	20,000
- Savings accounts	4.3	2,039,028	25,056,404	39,856,876	20,099
		<u>2,039,028</u>	<u>25,076,404</u>	<u>39,856,876</u>	<u>20,099</u>
		<u><u>2,039,028</u></u>	<u><u>25,076,404</u></u>	<u><u>39,856,876</u></u>	<u><u>20,099</u></u>
		<u><u>66,972,407</u></u>			
		<u><u>66,992,407</u></u>			

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

4.2 This represents current account maintained with Bank Alfalah Limited (a related party).

4.3 These accounts carry profit rates ranging from 5.00% to 14.44% (June 30, 2019: 4.75% to 13.60%) per annum. These include bank balances of Rs. 3.47 million (June 30, 2019: Rs. 18.166 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

December 31, 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
At fair value through profit or loss					
Listed equity securities	5.1	52,084,946	-	-	52,084,946
GoP Ijara Sukuk	5.2	-	11,880,001	7,920,000	19,800,001
Corporate Sukuks	5.3	-	3,464,969	2,000,000	5,464,969
		<u>52,084,946</u>	<u>15,344,970</u>	<u>9,920,000</u>	<u>-</u>
		<u><u>77,349,916</u></u>			

June 30, 2019 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
At fair value through profit or loss					
Listed equity securities	5.1	36,549,647	-	-	36,549,647
GoP Ijara Sukuk	5.2	-	11,532,000	7,688,000	19,220,000
Corporate Sukuks	5.3	-	5,283,551	2,000,000	7,283,551
		<u>36,549,647</u>	<u>16,815,551</u>	<u>9,688,000</u>	<u>-</u>
		<u><u>63,053,198</u></u>			

5.1 Listed equity securities

5.1.1 Equity Sub Fund

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

Name of the investee company	As at July 01, 2019	purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment	Holding as a percentage of paid-up capital of investee company	(Number of shares)			(Rupees)			(Percentage)																																											
Commercial banks																																																													
Meezan Bank Limited	21,430	6,000	-	-	27,430	2,384,354	2,609,416	225,062	4.71%	7.14%	0.02%																																																		
						<u>2,384,354</u>	<u>2,609,416</u>	<u>225,062</u>	<u>4.71%</u>	<u>7.14%</u>																																																			
Textile composite																																																													
Interloop Limited	-	13,500	-	-	13,500	561,640	783,675	222,035	1.42%	2.14%	0.01%																																																		
Nishat Mills Limited	18,100	1,000	-	-	19,100	1,485,629	1,708,854	223,225	3.09%	4.68%	0.05%																																																		
						<u>2,047,269</u>	<u>2,492,529</u>	<u>445,260</u>	<u>4.51%</u>	<u>6.82%</u>																																																			
Cement																																																													
Fauji Cement Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	-																																																		
D.G. Khan Cement Company Limited	11,800	5,000	-	8,500	8,300	546,352	616,441	70,089	1.11%	1.69%	0.01%																																																		
Kohat Cement	3,000	1,000	-	500	3,500	181,270	270,900	89,630	0.49%	0.74%	0.01%																																																		
Lucky Cement Limited	6,260	2,700	-	4,000	4,960	1,903,551	2,124,864	221,313	3.84%	5.81%	0.07%																																																		
Maple Leaf Cement Factory Limited	21,162	7,000	10,762	15,500	23,424	373,559	542,031	168,472	0.98%	1.48%	0.01%																																																		
						<u>3,004,732</u>	<u>3,554,236</u>	<u>549,504</u>	<u>6.42%</u>	<u>9.72%</u>																																																			
Power generation and distribution																																																													
The Hub Power Company Limited	47,908	5,000	-	11,000	41,908	3,331,565	3,912,112	580,547	7.07%	10.70%	0.03%																																																		
Kot Addu Power Company Limited	30,100	-	-	30,100	-	-	-	-	0.00%	0.00%	0.00%																																																		
K-Electric Limited	-	40,000	-	-	40,000	174,490	174,800	310	0.32%	0.48%	0.00%																																																		
						<u>3,506,055</u>	<u>4,086,912</u>	<u>580,857</u>	<u>7.39%</u>	<u>11.18%</u>																																																			
Oil and gas marketing companies																																																													
Attock Petroleum Limited	-	300	-	-	300	113,690	110,940	(2,750)	0.20%	0.30%	0.01%																																																		
Pakistan State Oil Company Limited	6,397	700	1,379	-	8,476	1,175,986	1,624,341	448,355	2.94%	4.44%	0.03%																																																		
Sui Northern Gas Pipelines Limited	17,550	9,000	-	-	26,550	1,825,525	2,022,314	196,789	3.65%	5.53%	0.03%																																																		
Sui southern Gas Company	-	3,000	-	-	-	73,500	64,560	(8,940)	0.12%	0.18%	0.00%																																																		
						<u>3,188,701</u>	<u>3,822,155</u>	<u>633,454</u>	<u>6.91%</u>	<u>10.45%</u>																																																			
Oil and gas exploration companies																																																													
Mari Petroleum Company Limited	2,167	1,060	292	-	3,519	3,194,644	4,610,242	1,415,598	8.33%	12.61%	0.35%																																																		
Oil & Gas Development Company Limited	29,400	9,400	-	3,000	35,800	5,042,519	5,522,016	479,497	9.98%	15.11%	0.01%																																																		
Pakistan Oilfields Limited	5,634	1,800	-	-	7,434	2,996,921	3,320,916	323,995	6.00%	9.09%	0.12%																																																		
Pakistan Petroleum Limited	23,720	11,000	6,544	-	41,264	4,672,174	6,658,945	986,771	10.23%	15.48%	0.02%																																																		
						<u>15,906,258</u>	<u>19,112,119</u>	<u>3,205,861</u>	<u>34.54%</u>	<u>52.29%</u>																																																			
Engineering																																																													
International Industries Limited	2,800	2,000	230	1,500	3,530	249,228	391,265	142,037	0.71%	1.07%	0.03%																																																		
International Steels Limited	5,950	3,000	-	2,500	6,450	259,582	373,391	113,809	0.67%	1.02%	0.01%																																																		
						<u>508,810</u>	<u>764,656</u>	<u>255,846</u>	<u>1.38%</u>	<u>2.09%</u>																																																			
Automobile assembler																																																													
Honda Atlas Cars (Pakistan) Limited	-	400	-	-	400	89,400	87,576	(1,824)	0.16%	0.24%	0.01%																																																		
Millat Tractors Limited	200	-	25	-	225	172,476	158,495	(13,981)	0.29%	0.43%	0.03%																																																		
						<u>261,876</u>	<u>246,071</u>	<u>(15,805)</u>	<u>0.45%</u>	<u>0.67%</u>																																																			
Automobile parts and accessories																																																													
Thal Limited (face value of Rs. 5 per share)	550	300	-	-	850	310,863	287,496	(23,367)	0.52%	0.79%	0.07%																																																		
						<u>310,863</u>	<u>287,496</u>	<u>(23,367)</u>	<u>0.52%</u>	<u>0.79%</u>																																																			
Fertilizer																																																													
Dawood Hercules Corporation Limited	150	-	-	-	150	16,686	23,132	6,446	0.04%	0.06%	0.00%																																																		
Engro Corporation Limited	14,190	3,100	-	2,000	15,290	4,204,210																																																							

5.1.2 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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 period were not withheld by the investee companies.

As at December 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	December 31, 2019		June 30, 2019 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
Treet Corporation Limited	36	759	36	540
Synthetic Products Enterprises Limited	44	1,536	50	1,100
The Searle Company Limited	36	6,795	36	5,292
Pakistan State Oil Company Limited	44	8,432	37	6,290
	<u>160</u>	<u>17,522</u>	<u>159</u>	<u>13,222</u>

(Rupees)

5.2 GoP Ijara Sukuk

5.2.1 Debt-Sub Fund

Particulars	Face value					As at December 31, 2019			Market value as a percentage total investment	Market value as a percentage of net assets of Sub-Fund
	As at July 01, 2019	Purchased during the period	Disposed off during the period	Matured during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain		
	(Rupees)								%	%
GoP Ijara Sukuk-3 years	12,000,000	-	-	-	12,000,000	11,532,000	11,880,001	348,001	77%	24.14%
Total as at December 31, 2019						<u>11,532,000</u>	<u>11,880,001</u>	<u>348,001</u>		
Total as at June 30, 2019						<u>11,779,200</u>	<u>11,532,000</u>	<u>(247,200)</u>		

5.2.1.1 These Sukuks carry effective yield ranging from 5.24% to 6.33% (June 30, 2019: 5.24% to 6.33%) per annum with maturities upto June 30, 2020 (June 30, 2019: June 30, 2020)

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at December 31, 2019			Market value as a percentage of total investment	Market value as a percentage of net assets of Sub-Fund	
	As at July 01, 2019	Purchased during the period	Disposed off during the period	Matured during the period	As at December 31, 2019	Carrying value	Market value			Unrealized gain
----- (Rupees) ----- % -----										
GOP Ijara Sukuk-3 years	8,000,000	-	-	-	8,000,000	7,688,000	7,920,000	232,000	80%	14.55%
Total as at December 31, 2019						<u>7,688,000</u>	<u>7,920,000</u>	<u>232,000</u>		
Total as at June 30, 2019						<u>7,940,800</u>	<u>7,688,000</u>	<u>(252,800)</u>		

5.2.2.1 These Sukuks carry effective yield ranging from 5.24% to 6.33% (June 30, 2019: 5.24% to 6.33%) per annum with maturities upto June 30, 2020 (June 30, 2019: June 30, 2020)

5.3 Corporate Sukuks

5.3.1 Debt Sub-Fund

Particulars	Profit rate	Maturity date	Face value				As at December 31, 2019			Market value as a percentage of net assets of Sub-Fund	Market value as a percentage of total investment	
			As at July 01, 2019	Purchased During the period	Disposed off during the period	Maturity during the period	As at December 31, 2019	Carrying Value	Market Value			Unrealized gain / (loss)
----- Rupees -----												
Meezan Bank Limited	6 Months Kibor + 0.50%	September 22, 2026	2,000,000	-	-	-	2,000,000	1,999,952	1,989,300	(10,652)	4.04%	12.96%
International Brands Limited	12 Months Kibor + 0.50%	November 15, 2021	800,000	-	-	-	800,000	668,983	675,669	6,686	1.37%	4.40%
The Hub Power Company Limited	6 Months Kibor + 1.00%	November 25, 2019	2,500,000	3,300,000	-	5,000,000	800,000	800,000	800,000	-	1.63%	5.21%
Total as at December 31, 2019								<u>3,468,935</u>	<u>3,464,969</u>	<u>(3,966)</u>		
Total as at June 30, 2019								<u>5,289,760</u>	<u>5,283,551</u>	<u>(6,209)</u>		

5.3.2 Money Market-Fund

Particulars	Profit rate	Maturity date	Face value				As at December 31, 2019			Market value as a percentage of net assets of Sub-Fund	Market value as a percentage total investment	
			As at July 01, 2019	Purchased During the period	Disposed off during the period	Maturity during the period	As at December 31, 2019	Carrying Value	Market Value			Unrealized gain / (loss)
-----Rupees-----												
The Hub Power Company Limited	6 Months Kibor + 1.00%	November 25, 2019	2,500,000	2,000,000	2,000,000	-	2,500,000	2,000,000	2,000,000	-	3.67%	20.16%
Total as at December 31, 2019								2,000,000	2,000,000	-		
Total as at June 30, 2019								2,000,000	2,000,000	-		

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

Particulars	December 31, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	52,084,946	15,344,970	9,920,000	77,349,916
Less: carrying value of investments	43,438,517	15,000,935	9,688,000	68,127,452
	<u>8,646,429</u>	<u>344,035</u>	<u>232,000</u>	<u>9,222,464</u>

Particulars	June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	36,549,647	16,815,551	9,688,000	63,053,198
Less: carrying value of investments	45,459,303	17,068,960	9,940,800	72,469,063
	<u>(8,909,656)</u>	<u>(253,409)</u>	<u>(252,800)</u>	<u>(9,415,865)</u>

6 DIVIDEND AND OTHER RECEIVABLE

	December 31, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- (Rupees) -----					
Profit receivable on bank balances	69,954	525,854	540,768	-	1,136,576
Profit receivable on corporate Sukuks	-	-	-	-	-
Profit receivable on GoP Ijara Sukuk	-	580,149	455,075	-	1,035,224
Dividend receivable	497,419	-	-	-	497,419
Receivable against sale of investments	-	-	-	-	-
Advance tax	12,395	6,029	-	51	18,475
	<u>579,768</u>	<u>1,112,032</u>	<u>995,843</u>	<u>51</u>	<u>2,687,694</u>

June 30, 2019 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Profit receivable on bank balances	56,801	290,884	220,249	-	567,934
Profit receivable on corporate Sukuks	-	134,505	60,150	-	194,655
Profit receivable on GoP Ijara Sukuk	-	1,739	210,132	-	211,871
Dividend receivable	234,569	-	-	-	234,569
Receivable against sale of investments	802,135	-	-	-	802,135
Advance tax	12,395	6,039	-	51	18,485
	<u>1,105,900</u>	<u>433,167</u>	<u>490,531</u>	<u>51</u>	<u>2,029,649</u>

7 PRELIMINARY EXPENSES AND FLOATATION COST

December 31, 2019 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Balance at the beginning of the period	8,888	8,886	8,832	-	26,606
Less: amortized during the period	8,888	8,886	8,832	-	26,606
Balance at the end of the period	7.1	-	-	-	-

June 30, 2019 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Balance at the beginning of the period	33,448	33,448	33,448	-	100,344
Less: amortized during the period	24,560	24,562	24,616	-	73,738
Balance at the end of the period	7.1	<u>8,888</u>	<u>8,886</u>	<u>8,832</u>	<u>26,606</u>

7.1 Preliminary expenses and floatation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs have been amortized over three years in accordance with the requirements set out in the Trust Deed. These expenses were paid by the Pension Fund Manager and are payable to them by the Fund.

8 PAYABLE TO THE PENSION FUND MANAGER

December 31, 2019 (Un-Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)						
Pension Fund Manager remuneration payable	8.1	69,646	62,104	69,586	-	201,336
Sindh sales tax payable on remuneration of Pension Fund Manager	8.2	9,075	7,711	9,045	-	25,831
Sales load payable	8.3	-	-	-	-	-
Other payable		-	-	-	20,150	20,150
		<u>78,721</u>	<u>69,815</u>	<u>78,631</u>	<u>20,150</u>	<u>247,317</u>

June 30, 2019 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Pension Fund Manager remuneration payable	8.1	48,789	52,843	60,690	-	162,322
Sindh sales tax payable on remuneration of Pension Fund Manager	8.2	6,342	6,866	7,890	-	21,098
Sales load payable	8.3	-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>55,131</u>	<u>59,709</u>	<u>68,580</u>	<u>20,150</u>	<u>203,570</u>

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each sub-funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the sub-funds which is paid monthly in arrears.

8.2 During the period, Sindh sales tax on Pension Fund Manager remuneration has been charged at 13% (2018: 13%).

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

9 PAYABLE TO THE TRUSTEE

December 31, 2019 (Un-audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	9.1	23,642	22,401	23,538	-	69,581
Sindh sales tax payable on trustee remuneration	9.2	3,074	2,923	3,003	-	9,000
CDS charges payable		3,357	6,256	2,183	-	11,796
Sindh sales tax payable on CDS charges		21	-	-	-	21
		<u>30,094</u>	<u>31,580</u>	<u>28,724</u>	<u>-</u>	<u>90,398</u>

June 30, 2019 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Trustee remuneration payable	9.1	22,306	22,396	23,998	-	68,700
Sindh sales tax payable on trustee remuneration	9.2	2,900	2,916	3,046	-	8,862
CDS charges payable		-	649	2,183	-	2,832
Sindh sales tax payable on CDS charges		-	-	-	-	-
		<u>25,206</u>	<u>25,961</u>	<u>29,227</u>	<u>-</u>	<u>80,394</u>

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2019 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	(Rupees)				
Withholding tax payable		7,347	8,459	233,593	-	249,399
Provision against Sindh Workers' Welfare Fund	10.1	183,898	90,028	95,645	-	369,571
Auditors' remuneration payable		95,882	65,738	73,770	-	235,390
Printing charges payable		14,817	14,378	15,962	-	45,157
NCCPL charges payable		1,129	-	-	-	1,129
Brokerage expense payable		553	-	3,308	-	3,861
Sindh sales tax on brokerage		65	-	-	-	65
Payable against purchase of investment		4,700	-	-	-	4,700
Capital value tax		-	-	-	-	-
Charity / donation payable		44,412	-	-	-	44,412
Others	10.2	520	24,512	428	-	25,460
		<u>353,323</u>	<u>203,115</u>	<u>422,706</u>	<u>-</u>	<u>979,144</u>

		June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Withholding tax payable		7,347	1,431	3,166	-	11,944
Provision against Sindh Workers' Welfare Fund	10.1	-	51,601	53,524	-	105,125
Auditors' remuneration payable		58,116	27,609	35,962	-	121,687
Printing charges payable		10,456	10,296	13,055	-	33,807
NCCPL charges payable		1,149	-	-	-	1,149
Brokerage expense payable		563	-	2,927	-	3,490
Sindh sales tax on brokerage		-	-	381	-	381
Payable against purchase of investment		4,700	-	-	-	4,700
Capital value tax		55	-	-	-	55
Charity / donation payable		44,412	-	-	-	44,412
Others	10.2	-	-	-	-	-
		<u>126,798</u>	<u>90,937</u>	<u>109,015</u>	<u>-</u>	<u>326,750</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISS whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers.

The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.274 per unit (June 30, 2019: Nil per unit) Re 0.205 per unit (June 30, 2019: Re 0.1314 per unit) and Re 0.196 per unit (June 30, 2019: Re 0.1152 per unit) for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

12 NUMBER OF UNITS IN ISSUE

December 31, 2019 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units)				
Total units in issue at the beginning of the period	578,453	392,771	464,486	1,435,710
Add: Issuance of units during the period				
- Directly by participants	173,613	103,101	82,991	359,705
Less: Units redeemed during the period				
- Directly by participants	(81,369)	(57,166)	(60,357)	(198,892)
Total units in issue at the end of the period	670,697	438,706	487,120	1,596,523

June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units)				
Total units in issue at the beginning of the period	467,081	386,091	311,011	1,164,183
Add: Issuance of units during the period				
- Directly by participants	52,489	16,970	127,828	197,287
- Transfer from other Pension Fund	204,697	89,762	44,141	338,600
	257,186	106,732	171,969	535,887
Less: Units redeemed during the period				
- Directly by participants	(145,814)	(100,052)	(18,494)	(264,360)
Total units in issue at the end of the period	578,453	392,771	464,486	1,435,710

13 CONTRIBUTION TABLE

	Half year ended December 31, 2019 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	74,241	5,395,200	24,217	2,540,302	21,154	2,238,002
Employers	33,605	2,366,959	8,094	912,584	7,742	873,159
Transfer from other Pension Fund	65,767	4,988,761	70,790	7,880,580	54,095	5,914,694
	<u>173,613</u>	<u>12,750,920</u>	<u>103,101</u>	<u>11,333,466</u>	<u>82,991</u>	<u>9,025,855</u>

	Half year ended December 31, 2018 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	6,768	574,323	2,010	208,847	112,162	11,895,697
Employers	11,920	1,009,926	3,146	326,451	4,214	441,147
Transfer from other Pension Fund	55,005	4,546,209	6,006	619,764	-	-
	<u>73,693</u>	<u>6,130,458</u>	<u>11,162</u>	<u>1,155,062</u>	<u>116,376</u>	<u>12,336,844</u>

14 CASH AND CASH EQUIVALENTS

	Half year ended December 31, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	3,047,747	32,976,075	43,964,618	20,099	80,008,539
	<u>3,047,747</u>	<u>32,976,075</u>	<u>43,964,618</u>	<u>20,099</u>	<u>80,008,539</u>

	Half year ended December 31, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	3,017,014	23,296,842	29,418,319	19,949	55,752,124
	<u>3,017,014</u>	<u>23,296,842</u>	<u>29,418,319</u>	<u>19,949</u>	<u>55,752,124</u>

15 PROFIT / MARK-UP INCOME

	Half year ended December 31, 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Profit / mark-up on:				
- Bank balances	72,014	1,465,158	2,121,819	3,658,991
- Government securities - GoP Ijarah Sukuk	-	665,817	356,110	1,021,927
	<u>72,014</u>	<u>2,130,975</u>	<u>2,477,929</u>	<u>4,680,918</u>

Half year ended December 31, 2018 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

Profit / mark-up on:

- Bank balances	61,651	642,039	767,243	1,470,933
- Government securities - GoP Ijarah Sukuk	-	554,317	457,244	1,011,561
	<u>61,651</u>	<u>1,196,356</u>	<u>1,224,487</u>	<u>2,482,494</u>

Quarter ended December 31, 2019 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

Profit / mark-up on:

- Bank balances	45,069	805,957	1,139,820	1,990,846
- Government securities - GoP Ijarah Sukuk	-	328,128	180,101	508,229
	<u>45,069</u>	<u>1,134,085</u>	<u>1,319,921</u>	<u>2,499,075</u>

Quarter ended December 31, 2018 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			

Profit / mark-up on:

- Bank balances	39,099	338,037	513,893	891,029
- Government securities - GoP Ijarah Sukuk	-	268,140	217,835	485,975
	<u>39,099</u>	<u>606,177</u>	<u>731,728</u>	<u>1,377,004</u>

16 TAXATION

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

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

17 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.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key

management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

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

Half year ended December 31, 2019 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration of the Pension Fund Manager	321,477	335,627	401,158	-	1,058,262
Sindh sales tax on remuneration of the Pension Fund Manager	41,813	43,272	52,150	-	137,235

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	45,479	48,071	57,396	-	150,946
Sindh sales tax on remuneration of the Trustee	5,912	6,255	7,477	-	19,644
CDS charges	3,358	6,172	-	-	9,530
Sindh sales tax on CDS charges	-	-	-	-	-

Bank Alfalah Limited

Profit on bank balances	6,958	57,112	75,476	-	139,546
-------------------------	-------	--------	--------	---	---------

Alfalah Securities (Private) Limited

Brokerage expense	5,021	-	-	-	5,021
Sindh sales tax on brokerage	653	-	-	-	653

Key management personnel

Contribution	1,286,125	313,752	201,494	-	1,801,371
Contribution (number of units)	18,591	2,851	1,844	-	23,286
Redemption	727,899	609,624	418,836	-	1,756,359
Redemption (number of units)	10,351	5,599	3,845	-	19,795

Half year ended December 31, 2018 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration of the Pension Fund Manager	286,573	284,800	285,571	-	856,944
Sindh sales tax on remuneration of the Pension Fund Manager	37,254	37,024	37,124	-	111,402

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	50,623	50,360	50,245	-	151,228
Sindh sales tax on remuneration of the Trustee	6,581	6,549	6,532	-	19,662
CDS charges	2,536	3,037	-	-	5,573
Sindh sales tax on CDS charges	332	317	-	-	649

Bank Alfalah Limited

Profit on bank balances	21,674	70,798	133,512	-	225,984
-------------------------	--------	--------	---------	---	---------

Alfalah Securities (Private) Limited

Brokerage expense	1,165	-	-	-	1,165
Sindh sales tax on brokerage	151	-	-	-	151

Key management personnel

Contribution	921,066	56,706	5,676	-	983,448
Contribution (number of units)	11,117	546	54	-	11,717
Redemption	409,823	-	-	-	409,823
Redemption (number of units)	5,007	-	-	-	5,007

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

December 31, 2019 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Pension Fund Manager remuneration payable	69,646	62,104	69,586	-	201,336
Sindh sales tax payable on remuneration of Pension Fund Manager	9,075	7,711	9,045	-	25,831
Sales load payable	-	-	-	-	-
Others payable	-	-	-	20,150	20,150
Investment at period end	24,754,830	33,658,860	33,529,170	-	91,942,860
Units held (number of units)	300,000	300,000	300,000	-	900,000

December 31, 2019 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

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

Trustee remuneration payable	23,642	22,401	23,538	-	69,581
Sindh sales tax payable on trustee remuneration	3,074	2,923	3,003	-	9,000
CDS charges payable	3,357	6,256	2,183	-	11,796
Sindh sales tax on CDS charges	21	-	-	-	21
Security deposit	100,000	100,000	-	-	200,000

Bank Alfalah Limited

Bank balances	2,617,229	980,864	21,876	20,099	3,640,068
Profit receivable on bank balances	6,097	9,717	3,659	-	19,473

Key management personnel

Investment at year end	4,482,687	136,543	-	-	4,619,230
Units held (number of units)	54,325	1,217	-	-	55,542

June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

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

Pension Fund Manager remuneration	48,789	52,843	60,690	-	162,322
Sindh sales tax on remuneration of Pension Fund Manager	6,342	6,866	7,890	-	21,098
Sales load payable	-	-	-	150	-
Others payable	-	-	-	20,000	-
Investment at period end	20,529,000	32,266,620	32,244,810	-	85,040,430
Units held (number of units)	300,000	300,000	300,000	-	900,000

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

Trustee remuneration	22,306	22,396	23,998	-	68,700
Sindh sales tax on trustee remuneration	2,900	2,916	3,046	-	8,862
CDS charges	-	649	2,183	-	2,832
Sindh sales tax on CDS charges	-	-	-	-	-
Security deposit	100,000	100,000	-	-	200,000

Bank Alfalah Limited

Bank balance	1,622,617	5,901,060	10,622,678	20,099	18,166,454
Profit receivable on bank balances	6,174	19,360	37,130	-	62,664

Key management personnel

Investment at year end	3,193,102	426,715	215,204	-	3,835,021
Units held (number of units)	46,085	3,965	2,001	-	52,051

Participant having holding of more than 10%

Investment at year end	-	-	14,193,843	-	14,193,843
Units held (number of units)	-	-	132,057	-	132,057

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

Equity Sub-Fund

December 31, 2019 (Un-Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as 'at fair value through profit or loss'

- Listed equity securities	52,084,946	-	-	52,084,946
	<u>52,084,946</u>	<u>-</u>	<u>-</u>	<u>52,084,946</u>

As at June 30, 2019 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as 'at fair value through profit or loss'

- Listed equity securities	36,549,647	-	-	36,549,647
	<u>36,549,647</u>	<u>-</u>	<u>-</u>	<u>36,549,647</u>

Debt Sub-Fund

December 31, 2019 (Un-Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as 'at fair value through profit or loss'

- GoP Ijara Sukuk	-	11,880,001	-	11,880,001
- Corporate Sukuks	-	3,464,969	-	3,464,969
	<u>-</u>	<u>15,344,970</u>	<u>-</u>	<u>15,344,970</u>

As at June 30, 2019 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss'			
- GoP Ijara Sukuk	11,532,000	-	11,532,000
- Corporate Sukuks	5,283,551	-	5,283,551
	<u>16,815,551</u>	<u>-</u>	<u>16,815,551</u>

December 31, 2019 (Un-Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss'			
- GoP Ijara Sukuk	7,920,000	-	7,920,000
- Corporate Sukuks	2,000,000	-	2,000,000
	<u>9,920,000</u>	<u>-</u>	<u>9,920,000</u>

As at June 30, 2019 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss'			
- GoP Ijara Sukuk	7,688,000	-	7,688,000
- Corporate Sukuks	2,000,000	-	2,000,000
	<u>9,688,000</u>	<u>-</u>	<u>9,688,000</u>

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 CORRESPONDING FIGURES

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

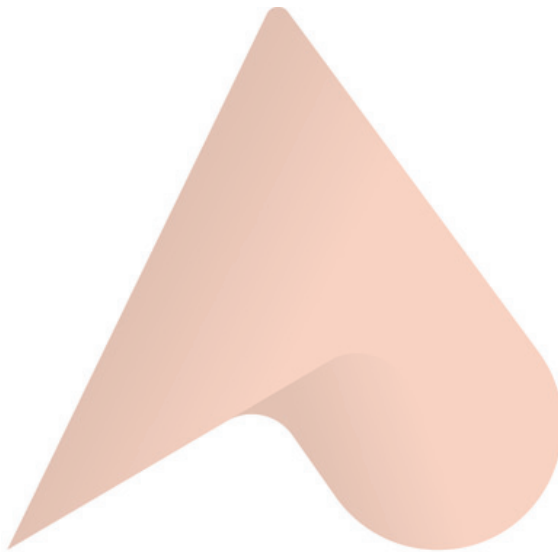
21 GENERAL

21.1 Figures are rounded off to the nearest Rupee.

21.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Pension Fund Manager.



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

Chief Executive Officer

Chief Finance Officer

Director

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2018		
<i>Average Net Assets</i>	37.89	37.64	37.80
<i>Gross income</i>	-3.77	1.13	1.17
<i>Total Comprehensive Income</i>	-4.23	0.66	0.71
<i>Net Assets Value per Unit (PKR)</i>	75.2684	105.4084	105.8271
<i>Issuance of units during the period</i>	6.13	1.15	12.18
<i>Redemption of units during the period</i>	-7.09	-6.35	-0.35

اعلمہ تشکر
ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ پورڈنگن اور محنت پر شہینت کمپنی کے ملازمین اور سٹریٹس کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

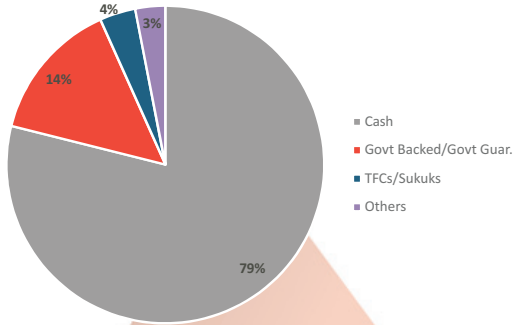
منجانب پورڈ

چیف ایگزیکٹو آفیسر

کراچی: فروری 10، 2020

الفلاح GHP اسلاک پنشن فنڈ - منی مارکیٹ
 فنڈ نے اپنے آغاز سے 3.78 فیصد کاریرین کمایا۔

Asset Allocation
 (as at 31 December, 2019)



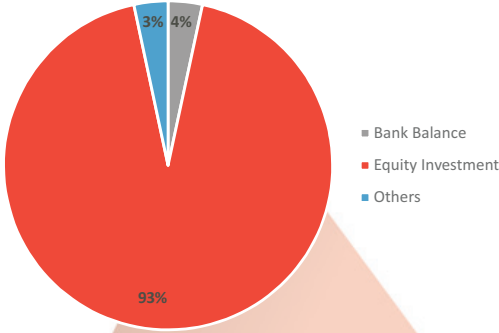
Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2019		
Average Net Assets	42.56	44.42	53.09
Gross income	9.73	2.47	2.71
Total Comprehensive Income	9.01	1.88	2.06
Net Assets Value per Unit (PKR)	82.5161	112.1962	111.7639
Issuance of units during the period	12.75	11.33	9.03
Redemption of units during the period	-6.00	-6.24	-6.57

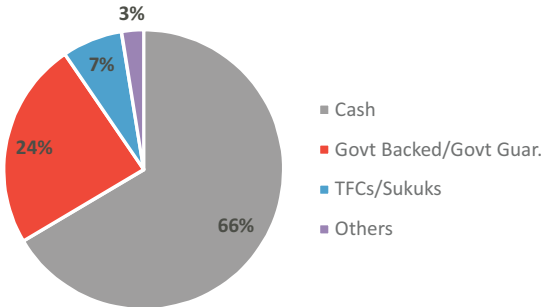
الفلاح GHP اسلامک پنشن فنڈ - ایکویٹی
 فنڈ نے اپنے آغاز سے 6.22 فیصد کارپوریشن کمایا۔

Asset Allocation
 (as at 31 December, 2019)

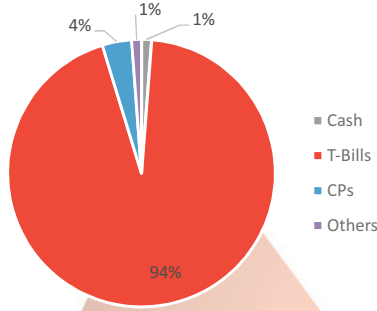


الفلاح GHP اسلامک پنشن فنڈ - ڈیبٹ
 فنڈ نے اپنے آغاز سے 3.92 فیصد کارپوریشن کمایا۔

Asset Allocation
 (as at 31 December, 2019)



Asset Allocation
(as at 31 December 2019)



Key Financial Data

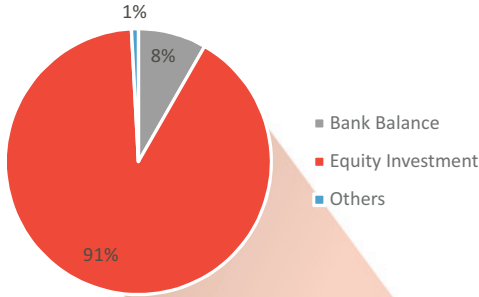
Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2019		
Average Net Assets	33.76	45.05	66.94
Gross income	6.57	3.15	4.41
Total Comprehensive Income	6.01	2.54	3.60
Net Assets Value per Unit (PKR)	79.4513	119.1708	118.7947
Issuance of units during the period	8.03	3.76	15.14
Redemption of units during the period	-6.86	-0.54	-8.68

Key Financial Data

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2018		
Average Net Assets	41.50	45.07	38.22
Gross income	-4.67	1.77	1.48
Total Comprehensive Income	-5.17	1.23	1.02
Net Assets Value per Unit (PKR)	72.8237	108.3681	108.4110
Issuance of units during the period	6.99	10.37	13.14
Redemption of units during the period	-2.95	-1.36	-1.04

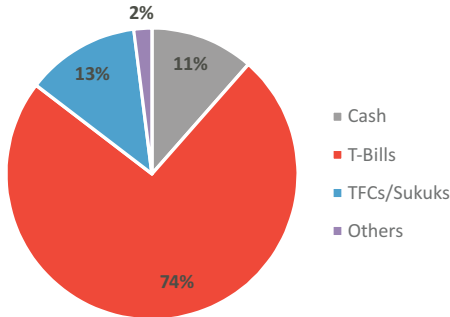
الفلاح GHP پنشن فنڈ- ایکویٹی
 فنڈ نے اپنے آغاز سے 7.39- فیصد کارپوریشن کمایا۔

Asset Allocation
 (as at December 31, 2019)



الفلاح GHP پنشن فنڈ- ڈیبٹ
 فنڈ نے اپنے آغاز سے 6.03 فیصد کارپوریشن کمایا۔

Asset Allocation
 as at 31 December 2019



سال میں 56 بلین ڈالر کی پورٹ فولیو سرمایہ کاری ہوئی، جو گذشتہ سال کے 537 بلین ڈالر کے مقابلے میں مجموعی طور پر بہتر ہے۔ اس کے علاوہ، مالی سال خالص غیر ملکی پورٹ فولیو سرمایہ کاری کے بہاؤ کے مسلسل انچوس سال شمار کیا گیا۔ بینک، فریٹا انڈیا اور سیٹنٹ غیر ملکیوں کے لئے سب سے زیادہ پرکشش شعبے تھے جن میں ہاتھ بیکس میں 69 بلین ڈالر، الر 34 بلین ڈالر، اور 28 بلین ڈالر کی سرمایہ کاری کی گئی۔ اس کے برعکس، تیل اور گیس کے شعبے کے 75 بلین ڈالر کا ڈنٹ فلو غیر ملکی سرمایہ کاری میں کمی کی اصل وجہ تھی۔

مانیٹرنگ ترقی اور غیر ملکی دلچسپی کی مدد میں، انڈیکس کے اضافے میں بینکنگ ٹیکسٹ کا سب سے زیادہ حصہ تھا کیونکہ اس نے انڈیکس میں 1714 پوائنٹس تک بڑھایا۔ کھاد کی صنعت کی مضبوطی و حرکات کے نتیجے میں اس شعبہ نے انڈیکس میں 1194 پوائنٹس کا حصہ شامل کیا۔ تیل اور گیس کی تلاش کے شعبے نے پاکستانی روپیہ کی قدر میں کمی اور تیل کی قیمتوں میں نسبتاً استحکام کی بدولت انڈیکس میں 912 پوائنٹس کا حصہ ڈالا۔ کرنسی کی قدر میں کمی اور ایشیائی خورد و نوش کی قیمتوں کے اتار چڑھاؤ نے مایاتی سال 19 میں سیٹنٹ کو دباؤ میں رکھا، جس سے انڈیکس میں 153 پوائنٹس کمی ہوئی۔ اس کے علاوہ تباہی کو اور دو سازی کے شعبے انڈیکس میں 167 اور 80 پوائنٹس کمی کی گئی۔

آگے بڑھتے ہوئے، معاشی بہتری، سیاسی استحکام، مارکیٹ کی بہتری کا امکان، جہاں مارکیٹ 8x کے اوسط E/P کے مقابلے میں تقریباً 7x کی کثیر تجارت کرتی ہے۔

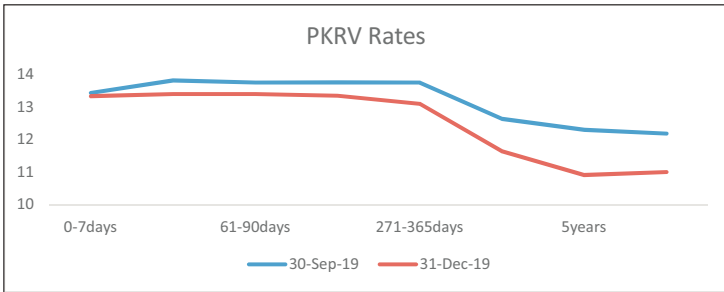
معی مارکیٹ

مالی سال 19 کا آغاز تیزی کے رجحان سے ہوا، اور SBP نے متعدد مہادوں پر مصیبت کو درپیش مشکلات، خاص طور پر فیکسل اور کرنٹ اکاؤنٹ خسارہ اور یکساں زیادہ افراط زر کے پیش نظر جنوری میں ڈکڑاؤ منت شرح میں 25bps کے اضافے کا اعلان کیا۔ مارکیٹ نے شرح میں اضافے کا مثبت انداز میں خیر مقدم کیا اور طویل مدتی باڈیز دلچسپی کے سبب پیداوار کا خط نیچے کی طرف گر گیا۔ اس کے نتیجے میں ٹکسٹ اور فلوئڈ کو پین بانڈ کی نیلامی میں اضافی شرکت کے بعد زبردست رد عمل حاصل ہوا۔ تاہم، مارچ 19 کے دوران، مارکیٹ میں دوبارہ شرح سود میں اضافہ ہو گیا، جو کہ آئی ایم ایف پروگرام میں داخل ہونے کی پیشگی شرائط میں سے ایک تھی۔ لہذا پیداوار کا خط مزید نیچے چلا گیا اور سرمایہ کار طویل عرصے کے لئے دور بھاگ گئے۔

مالی سال کی دوسری سہ ماہی کے دوران منڈی مسلسل مانیٹرنگ ترقی اور کرنسی کی قدر میں کمی کی وجہ سے اتار چڑھاؤ برقرار رہا (مالی سال 19 کی پہلی ششماہی میں 18 فیصد تقریباً)۔ افراط زر کے دباؤ کو روکنے کے لئے مرکزی بینک کی طرف سے اٹھائے گئے اقدامات نے مالی سال 19 کی پہلی ششماہی کے دوران کلیدی پالیسی شرح میں 2.25 فیصد کا اضافہ ہو گیا۔ مزید برآں، بینیں آنتھن نہیں ہو سکی، بلکہ افراط زر کے بڑھتے ہوئے دباؤ نے SBP کو جولائی 19 میں پالیسی شرح میں مزید 100bps اضافے پر مجبور کر دیا۔ گورنر اسٹیٹ بینک نے قرار دیا کہ گذشتہ مجموعی عدم توازن سے زبردستی شرح اور شرح سود سے متعلق ایڈجسٹمنٹ کی گئی ہیں۔ مستحکم شرح سود سے متعلق مثبت بیان نے ادارہ جاتی سرمایہ کاروں میں چھٹاپا پیدا کیا اور بھارا ہے۔ اس منظر نامہ نے منعکس پیداوار کے خطوط کو تھیل کیا جہاں زیادہ تر دلچسپی طویل مدتی آلات دیکھی گئی جس کے نتیجے میں طویل مدتی ٹیکو ریٹرز کی طلب میں اضافہ اور پیداوار میں مزید کمی ہوئی ہے۔

مارکیٹ پہلی شرح تبادلہ نظام نے مقامی ڈیٹ مارکیٹ میں غیر ملکی سرمایہ کاری کی حوصلہ افزائی کی اور مالی سال کی تیسری سہ ماہی سے غیر ملکیوں نے ملک میں ڈیٹ سرمایہ کاری میں زبردست غیر ملکی سرمایہ کاری کی ہے۔ اس تک پاکستان کو قرضوں کی مدد میں 1.5 ارب ڈالر سے زیادہ کی سرمایہ کاری موصول ہوئی ہے اور اس کے ساتھ آئی ایم ایف کے استحکام پروگرام کی بدولت دو طرفہ کثیر الجہتی آمدنی امریکی ڈالر کے مقابلے پاکستانی روپیہ میں انتہائی ضروری استحکام لائی ہے۔ ملک کے غیر ملکی زرمبادلہ کے ذخائر 18.1 بلین امریکی ڈالر تک بڑھ گئے ہیں اور پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 164.05 پاکستانی روپیہ کی ریکارڈ بلند ترین سطح سے 5.5 فیصد سے زیادہ بہتر ہوئی ہے۔

ہمیں یقین ہے کہ مستقل پالیسی اقدامات کے ساتھ، معاشی تینجیر مصیبت میں طویل مدتی استحکام حاصل کرنے کے قابل ہو سکتے ہیں۔ ہم پیش گوئی کرتے ہیں کہ مالی سال 20 کی پہلی ششماہی کے دوران افراط زر کے دباؤ کم ہو کر واحد ہندسہ پر آجائے گا اور اس کے بعد مالی سال 2020 کی دوسری ششماہی میں مانیٹرنگ ترقی میں کمی کی جائے گی۔ تاہم، کوئی نمایاں بین الاقوامی سیاسی اور اقتصادی شاکس کی وجہ سے کسی کے خطرات باقی ہیں، کیوں کہ تیل کی قیمتوں میں کمی بھی اضافے کے مصیبت پر نقصان دہ اثرات ہو سکتے ہیں۔



ڈائریکٹرز کی رپورٹ برائے 31 دسمبر 2019 مختتمہ ششماہی

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2019 کو ختم ہونے والی ششماہی کے لئے میں الغلا GHP بخش (AGPF)، اور الغلا GHP سلاک بخش (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

حکومت کے استحکام کے لئے اقدامات نے آخر کار نتائج دینا شروع کر دیا ہے کیونکہ کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) -75 فیصد سے کم ہو کر 2.15 بلین ڈالر ہو گیا۔ مرکزی بینک کی طرف سے خاص طور پر کرنسی کے ایڈجسٹ کی پالیسی سے خسارے کو کم کرنے میں مدد ملی۔ اس کے نتیجے میں، درآمدات میں 21 فیصد کمی واقع ہوئی ہے جبکہ مالی سال 2020 کی پہلی ششماہی کے دوران برآمدات میں 4 فیصد کا اضافہ ہوا ہے۔

کرنٹ اکاؤنٹ خسارے میں کمی نے انٹرنیشنل بینک کے ذخائر کو کچھ سکون فراہم کیا ہے، لہذا مالی سال 20 کے آغاز سے ہی ذخائر میں 4.3 بلین امریکی ڈالر کا اضافہ ہوا، اور دسمبر 19 کے اختتام پر 11.5 بلین امریکی ڈالر برقرار رہا۔ سی ڈی پی کی رفتار قدرے کم ہو گئی ہے اور دسمبر 2020 میں افراط زر تقریباً 12-11 فیصد تک رہے گا۔ یہ مالیاتی ترقی کے سائیکل کی بحالی کے لحاظ سے ایک مثبت تبدیلی ہے، جس کی ہم مالی سال 2020 کی پہلی ششماہی میں آغاز ہونے کی توقع کرتے ہیں۔ اس کے علاوہ بارہ مہینوں میں افراط زر میں زبردستی کمی کے بعد پالیسی شرح میں معنی خیزی واقع ہو گئی۔

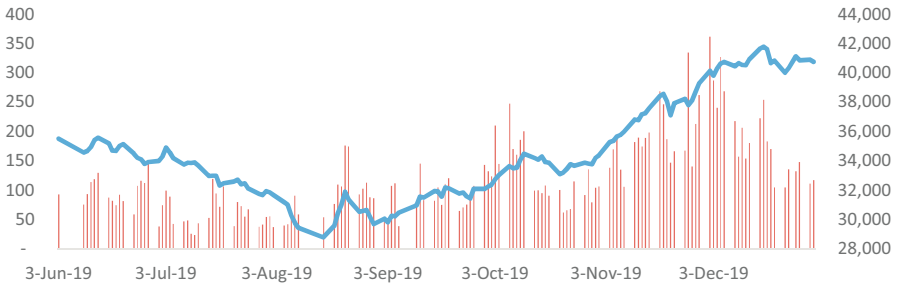
اگرچہ یورپی یونیکو وصولی متاثر کن رہی ہے، لیکن یہ اب بھی آئی ایم ایف کے طے شدہ ہدف سے کم ہے۔ آئی ایم ایف نے اپنے پہلے سہ ماہی جائزہ کے تحت مالی خسارہ مالی سال 2020 میں 7.5 فیصد رہنے کی توقع ہے، امید ہے کہ جو مالی سال 2021 میں کم ہو کر 5.5 فیصد رہ جائے گا۔ آئی ایم ایف کی پیشبینی گوئی کے مطابق حکومت کی طرف سے اختیار کی جانے والی سخت پالیسیوں کے نتیجے میں سال 20 میں پاکستان کی جی ڈی پی نمو 2.4 فیصد تک کم رہے گا۔ بڑے پیمانے کی ہینڈلنگ سٹرنگ سے اس کی عکاسی ہوتی ہے، جہاں مالی سال 19 میں کوئی ایسا سیمینٹ نہیں تھا جس میں ساہا سال بنیاد پر نمودار نہیں کی گئی، کیونکہ ٹوکس ہائل اور اسٹیل میں خاص طور پر پیچا اور بڑھ رہی ہے۔ ایک مستحکم رینج میں پاکستانی روپے کو اس کی متوازن سطحوں (جولائی 19 رینجیر 96 پر) اور کرنٹ اکاؤنٹ خسارے سے منسلک کرنے کے ساتھ، پاکستانی روپے کو اب اپنی تاریخی اوسط کی بنیاد پر برائے نام کم ہونا چاہئے۔

ایکٹو مارکیٹ کا جائزہ

دو سالوں کے ضمنی منافع کے بعد، مالی سال 19 میں کے ایس ای 100 انڈیکس 9.9 فیصد سے بڑھ کر سال کے اختتام پر 40,735 پونٹس پر بند ہوا۔ تاہم امریکی ڈالر کے لحاظ سے، انڈیکس 1.6 فیصد سے کم ہوا۔ مزید برآں، مالی سال 15 سے مسلسل کمی کے رجحان کی بحالی کے بعد، مالی سال 19 میں اوسط یومیہ منافع 11.4 فیصد سے بڑھا اور 106 بلین شیئرز تک ہو گیا۔

واضح طور پر، 1HCY19 میں کمزور معاشی ماحول نے مارکیٹ کو دباؤ میں رکھا۔ دباؤ کے پیچھے کلیدی وجوہات میں (i) مالیاتی سال 19 کے آغاز سے پالیسی کی شرح میں زبردستی اضافہ (2019) میں (ii) قدر میں کمی کے دور (1HCY19) میں امریکی ڈالر کے مقابلہ میں 15 فیصد فرسودگی (iii) نئی حکومت سے متعلقہ معاملات جیسے کہ اپنے منصوبوں کی وضاحت فراہم کرنے میں تاخیر (iv) سخت حالات کے پیش نظر آئی ایم ایف پر گرامر کوئی شکل دینے میں تاخیر اور (v) ذخائر کی شدید پوزیشن، جس میں دو ماہ سے بھی کم کارڈ آؤٹری گنجانے کا (2019) کو SBP کے ذخائر 7.3 بلین ڈالر (شامل ہیں۔ بہر حال، سال کی دوسری ششماہی میں معاشی منظر نامے میں بہتری جیسے کہ (i) زرمبادلہ کی شرح میں استحکام (امریکی ڈالر کے مقابلہ میں 3.3 فیصد اضافہ) (ii) کرنٹ اکاؤنٹ خسارے میں کمی (iii) اگست 19 میں 41.6 فیصد کی انڈیکس ریلی کی بدولت 27 دسمبر 2019 کو انٹرنیشنل بینک کے ڈالر کے ذخائر میں 11.3 ارب ڈالر کا اضافہ ہوا۔ اس کے علاوہ، اپوزیشن متحد ہونے اور حکومت کو ایک اہم چیلنج پیش کرنے میں ناکام رہی جس کی وجہ سے نسبتاً مستحکم سیاسی ماحول رہا۔

■ KSE 100 Vol - mn (LHS) ■ KSE 100 Index Level (RHS)










www.jamapunji.pk








 **Jama
Punji**
سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**
Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices