

---

# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2019**

---

# TABLE OF CONTENTS

---

## Report of the Directors of the Management Company

03-08

### **Alfalah GHP Pension Fund**

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

### **GHP Islamic Pension Fund**

Fund's Information	26
Condensed Interim Statement of Assets and Liabilities	27
Condensed Interim Income Statement	28
Condensed Interim Statement of Comprehensive Income	29
Condensed Interim Statement of Movement in Unit Holders' Funds	30
Condensed Interim Statement of Cash Flows	31
Notes to the Condensed Interim Financial Statements	32



## DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 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 quarter ended September 30, 2019.

### Economy Overview

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by ~64% to USD 1.5 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 22.7% while exports increased by 2.4% during the month.

Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by ~USD 460 million, from the start of FY20, and stood at ~USD 7.7 billion by the end of Sep'19. The trajectory of CPI has somewhat softened and we expect inflation to peak at around 12%-13%. This is positive in terms of reversal of monetary tightening cycle, which we expect to commence from the 1QCY20. A steep drop in inflation in the next twelve months is likely to be followed by a meaningful drop in the Policy Rate.

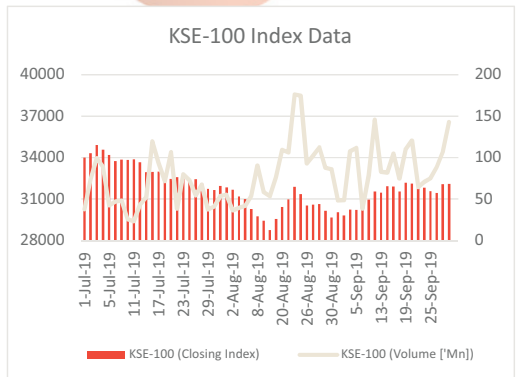
Though revenue collection remains impressive, it is still below the target set with the IMF. Fiscal deficit is expected to clock at 7.9% in FY2020, which is expected to drop to 6.6% in FY2021. IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. With PKR aligned to its equilibrium levels (Jul'19 REER at 89) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

### Equity Market Review:

After a negative return of 19% in FY19, the KSE-100 index further lost 12.5% in the first 2 months of 1QFY20. This was on the back of deteriorating macroeconomic indicators such as rising inflation, considerable slowdown in economy resulting in fall in expected GDP growth rate, and escalating tensions with the neighboring country. Average daily volumes during this period fallen by 28% YoY to 72mn shares as compared to 100mn shares during same period last year as investors remained unsure about multiple factors like further devaluation of the exchange rate and the monetary tightening and hence chose to sit out of the stock market. However, the stock market witnessed a sharp rebound of 8.1% in Sep'19. The decline in money market yields across all government papers has had a positive bearing on the equity market, as shown by the market rally of ~20% since the equity bourse touched its low of 28,765 points on August 16, 2019.

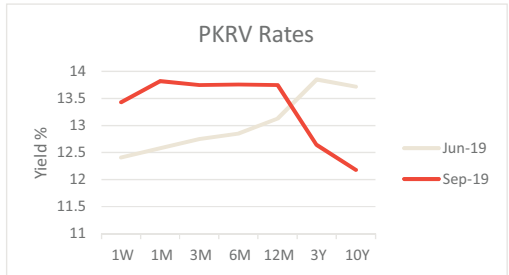
Investor participation rejuvenated in the stock market as average volumes for Sep'19 averaged at 89mn shares, 24% higher than the average for the first 2 months and 16% higher than Sep'18, with investors finally grasping the cheap and valuable opportunities and equities regained the status of the preferred asset class. Furthermore, decline in yields is ominous and indicative of interest rate cut in the near future.

The KSE-100 index is undervalued in our opinion, trading at a PER of 6.1x. We believe earnings growth of major heavy weighted sectors such as Banks, E&P's and Fertilizers is likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~7.0x. Moreover, other ongoing macro developments are also healthy for market sentiment such as i) Revival of confidence of foreign investors (owing primarily to stability of the currency), ii) Continuous improvements on the external account with the CAD contraction continuing at a good pace.



**Money Market Review:**

Inflation for 1QFY20 averaged at 10.08%, whereas it peaked during the month of Sep and clocked at 11.4%. However, KIBOR rates showed downward trend during Sep whereby 3MK was down by 8bps and clocked in at 13.85%, 6MK was down by 18bps and clocked in at 13.90% and 12MK was down by 40 bps and clocked in at 14.05%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were down in the range of 18bps to 29bps, whereas PIBs witnessed a sharp declining trend throughout the month.

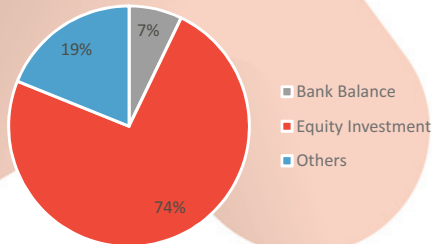


PIB yields were down in the range of 59bps to 115bps causing further inversion of the yield curve. PIB 3-year yield was down by 115bps (12.64%), 5-year yield was down by 80bps (12.30%) and 10 year PIB yield was down by 59bps (12.18%). Yield curve inversion shows that interest rate hike cycle is about take a U-turn and we might see a rate cut in January 2020 MPS depending upon inflation outlook.

**Alfalah GHP Pension Fund- Equity:**

During the period the fund's return stood at 10.57%.

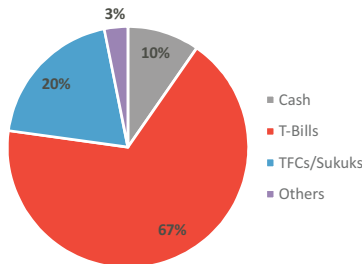
**Asset Allocation**  
(as at September 30, 2019)



**Alfalah GHP Pension Fund- Equity:**

During the period the fund's return stood at 10.57%.

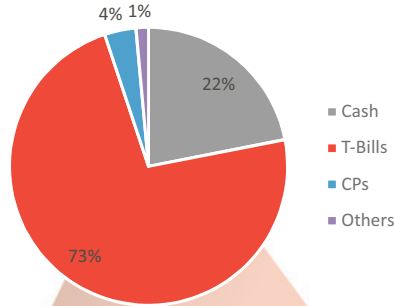
**Asset Allocation**  
as at 30 September 2019



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

During the year, the fund generated return of 11.34%.

**Asset Allocation  
(as at 30 September 2019)**



**Key Financial Data**

**Rs. In million**

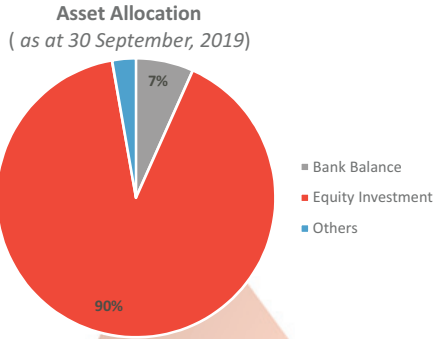
Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2019			Three month period ended 30 September 2018		
<i>Average Net Assets</i>	30.77	43.81	65.14	43.81	35.79	31.50
<i>Gross (loss)/ income</i>	-1.50	1.66	2.11	-0.37	0.53	0.48
<i>Total Comprehensive (loss) / Income</i>	-1.70	1.36	1.73	-0.62	0.31	0.28
<i>Net Assets Value per Unit (PKR)</i>	63.78	116.18	115.6	81.25	102.73	102.80
<i>Issuance of units during the period</i>	2.33	1.11	14.26	5.69	4.28	1.40
<i>Redemption of units during the period</i>	-6.09	-0.48	-8.21	-1.67	-0.05	-0.57

---

---

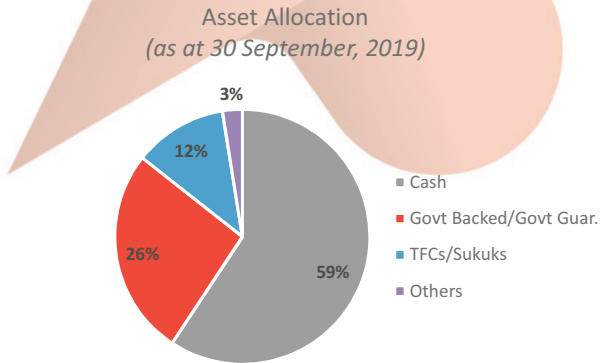
**Alfalah GHP Islamic Pension Fund- Equity:**

During the year, the fund's return stood at 11.02%.



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

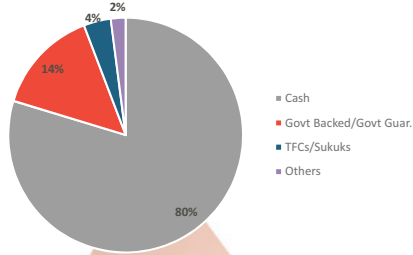
During the year, the fund generated a return of 13.53%.



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

During the year, the fund generated a return of 10.34%.

Asset Allocation  
(as at 30 September, 2019)



**Key Financial Data**

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Three month period ended 30 September 2019</b>			
Average Net Assets	37.06	42.51	52.63
Gross (loss)/ income	-1.56	1.11	1.24
Total Comprehensive (loss) /Income	-1.78	0.84	0.93
Net Assets Value per Unit (PKR)	65.32	109.67	109.41
Issuance of units during the period	1.36	4.47	6.64
Redemption of units during the period	-0.48	-3.56	-4.47

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Three month period ended 30 September 2018</b>			
Average Net Assets	37.92	34.37	30.84
Gross income	-3.95	0.27	0.39
Total Comprehensive Income	-4.19	0.059	0.20
Net Assets Value per Unit (PKR)	86.90	101.92	102.07
Issuance of units during the period	7.45	1.92	0.54
Redemption of units during the period	-3.58	-0.63	-0.24

---

---

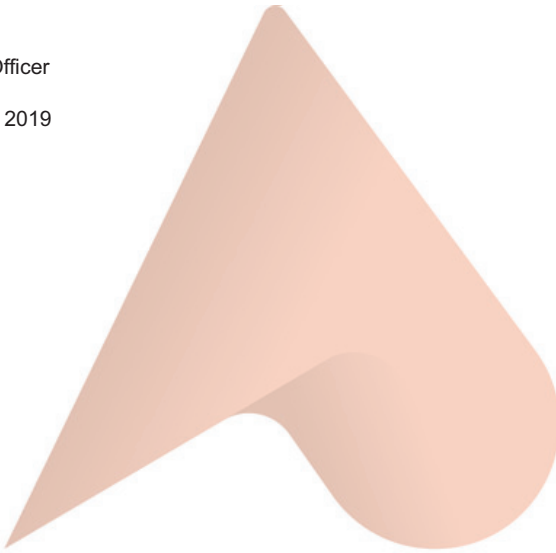
## Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board

Chief Executive Officer

Date: October 30, 2019





---

---



**Alfalah  
GHP Pension Fund**

## FUND INFORMATION

---

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

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

Note	September 30, 2019 (Un - Audited)					June 30, 2019 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
Rupees										
<b>ASSETS</b>										
4	3,521,258	4,768,986	15,509,943	19,968	23,820,156	3,771,241	969,357	13,002,012	19,968	17,762,579
5	27,372,506	39,467,407	52,333,651	-	119,173,564	32,769,251	41,779,345	47,238,315	-	121,787,911
	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
6	417,939	926,236	357,551	31	1,701,757	132,739	350,120	112,187	31	595,077
7	2,770	2,775	2,695	-	8,240	8,951	8,954	8,899	-	26,804
	<b>31,414,473</b>	<b>45,265,404</b>	<b>68,303,840</b>	<b>20,000</b>	<b>145,003,717</b>	<b>36,782,182</b>	<b>43,207,776</b>	<b>60,462,413</b>	<b>20,000</b>	<b>140,472,371</b>
<b>LIABILITIES</b>										
8	-	-	-	-	-	-	-	-	-	-
9	41,468	61,621	107,669	20,000	230,758	49,769	59,749	96,530	20,000	226,048
	28,250	28,287	32,013	-	88,550	28,066	25,688	31,794	-	85,548
	2,302	3,609	5,285	-	11,196	12,816	14,684	15,642	-	43,142
10	194,088	295,874	658,613	-	1,148,575	79,990	213,849	598,863	-	892,702
	<b>266,108</b>	<b>389,391</b>	<b>803,580</b>	<b>20,000</b>	<b>1,479,079</b>	<b>170,641</b>	<b>313,970</b>	<b>742,829</b>	<b>20,000</b>	<b>1,247,440</b>
	<b>31,148,365</b>	<b>44,876,013</b>	<b>67,500,260</b>	<b>-</b>	<b>143,524,638</b>	<b>36,611,541</b>	<b>42,893,806</b>	<b>59,719,584</b>	<b>-</b>	<b>139,224,931</b>
	<b>31,148,365</b>	<b>44,876,013</b>	<b>67,500,260</b>	<b>-</b>	<b>143,524,638</b>	<b>36,611,541</b>	<b>42,893,806</b>	<b>59,719,584</b>	<b>-</b>	<b>139,224,931</b>
<b>CONTINGENCIES AND COMMITMENTS</b>										
	<b>488,367</b>	<b>386,271</b>	<b>583,913</b>			<b>546,441</b>	<b>300,842</b>	<b>530,449</b>		
	<b>63,7806</b>	<b>116,1773</b>	<b>115,6000</b>			<b>67,0000</b>	<b>112,6289</b>	<b>112,5831</b>		

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

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

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

Note	For The Quarter Ended September 30, 2019				For The Quarter Ended September 30, 2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Rupees									
<b>INCOME</b>									
Profit / mark-up income	17	51,611	1,431,821	2,100,452	3,583,884	60,324	771,151	663,779	1,495,254
At fair value through profit or loss - held-for-trading									
- Dividend income		404,005	-	-	404,005	514,690	-	-	514,690
- Loss on sale of investments - net		(1,418,192)	212,169	(25,131)	(1,231,154)	(28,013)	(27,973)	(27,196)	(83,182)
- Unrealised (loss) / gain on revaluation of investments - net		(537,107)	16,469	39,205	(481,433)	(920,915)	(2,378)	(2,143)	(925,436)
		(1,551,294)	228,638	14,074	(1,308,582)	(434,238)	(30,351)	(29,339)	(493,928)
<b>Total (loss) / income</b>		<b>(1,499,683)</b>	<b>1,660,459</b>	<b>2,114,526</b>	<b>2,275,302</b>	<b>(373,914)</b>	<b>740,800</b>	<b>634,440</b>	<b>1,001,326</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	8.1	116,354	165,178	246,273	527,805	154,036	158,834	137,315	450,185
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	15,126	21,396	31,777	68,299	20,025	20,648	17,851	58,524
Remuneration of the Trustee	9.1	16,499	23,670	35,084	75,253	25,861	26,660	23,096	75,617
Sindh Sales Tax on Remuneration of the Trustee	9.2	2,145	3,086	4,561	9,792	3,362	3,466	3,003	9,831
Annual fees to the Securities and Exchange Commission of Pakistan		2,327	3,634	5,311	11,272	3,420	3,526	3,048	9,994
Brokerage and securities transaction costs		14,523	13,111	734	28,368	9,557	1,695	-	11,252
Auditors' remuneration		18,877	18,875	18,874	56,626	18,904	18,904	18,904	56,712
Printing Charges		4,678	4,684	4,675	14,037	4,670	4,670	4,670	14,010
Accrued expense		-	13,907	-	13,907	-	-	-	-
Amortization of formation cost		6,181	6,179	6,204	18,564	6,204	6,204	6,204	18,612
Bank charges		-	-	-	-	903	-	-	903
Provision for Sindh Workers' Welfare Fund	10.1	-	27,734	34,578	62,312	-	9,924	8,407	18,331
<b>Total expenses</b>		<b>196,710</b>	<b>301,454</b>	<b>388,071</b>	<b>886,235</b>	<b>246,942</b>	<b>254,531</b>	<b>222,498</b>	<b>723,971</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(1,696,393)</b>	<b>1,359,005</b>	<b>1,726,455</b>	<b>1,389,067</b>	<b>(620,856)</b>	<b>486,269</b>	<b>411,942</b>	<b>277,355</b>
<b>Taxation</b>	14	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(1,696,393)</b>	<b>1,359,005</b>	<b>1,726,455</b>	<b>1,389,067</b>	<b>(620,856)</b>	<b>486,269</b>	<b>411,942</b>	<b>277,355</b>
<b>Earnings per unit</b>	15								

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

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

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

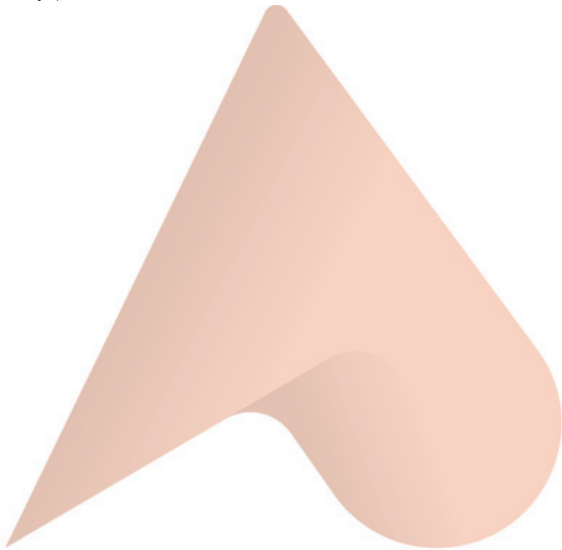
\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

	For The Quarter Ended September 30, 2018				For The Quarter Ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(1,696,393)	1,359,005	1,726,455	1,389,067	(620,856)	486,269	411,942	277,355
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,696,393)</b>	<b>1,359,005</b>	<b>1,726,455</b>	<b>1,389,067</b>	<b>(620,856)</b>	<b>486,269</b>	<b>411,942</b>	<b>277,355</b>

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



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

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

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

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

**ALFALAH GHP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

Note	For The Quarter Ended September 30, 2019				For The Quarter Ended September 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	36,611,541	42,893,806	59,719,584	139,224,931	40,418,658	40,364,405	36,132,228	116,915,291
Issuance of units	2,327,591	1,108,194	14,260,971	17,696,756	5,690,935	5,364,223	871,210	11,926,368
Redemption of units	(6,094,374)	(484,992)	(8,206,750)	(14,786,116)	(1,673,920)	(267,835)	(861,424)	(2,803,179)
	(3,766,783)	623,202	6,054,221	2,910,640	4,017,015	5,096,388	9,786	9,123,189
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(1,418,192)	212,169	(25,131)	(1,231,154)	(28,013)	(27,973)	(27,196)	(83,182)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(537,107)	16,469	39,205	(481,433)	(920,915)	(2,378)	(2,143)	(925,436)
Other income (net of expenses)	258,906	1,130,367	1,712,381	3,101,654	328,072	516,620	441,281	1,285,973
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,696,393)</b>	<b>1,359,005</b>	<b>1,726,455</b>	<b>1,389,067</b>	<b>(620,856)</b>	<b>486,269</b>	<b>411,942</b>	<b>277,355</b>
<b>Net assets at the end of the period</b>	<b>31,148,365</b>	<b>44,876,013</b>	<b>67,500,260</b>	<b>143,524,638</b>	<b>43,814,817</b>	<b>45,947,062</b>	<b>36,553,956</b>	<b>126,315,835</b>

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

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

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

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

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

ALFALAH GHP PENSION FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2019

Note	For The Quarter Ended September 30, 2019					For The Quarter Ended September 30, 2018				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / gain for the period after taxation	(1,696,393)	1,359,005	1,726,455	-	1,389,067	(620,856)	486,269	411,942	-	277,355
<b>Adjustments for:</b>										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	537,107	(16,469)	(39,205)	-	481,433	920,915	2,378	2,143	-	925,436
Amortisation of formation cost	6,181	6,179	6,204	-	18,564	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	27,734	34,578	-	62,312	-	9,924	8,407	-	18,331
	(1,153,105)	1,376,449	1,728,032	-	1,951,376	306,263	504,775	428,696	-	1,239,734
<b>(Increase) / decrease in assets</b>										
Investments - net	4,859,638	2,328,407	(5,065,131)	-	2,132,914	(4,282,554)	(2,378)	(2,143)	-	(4,287,075)
Dividend, profit and other receivables	(285,200)	(576,116)	(245,364)	-	(1,106,680)	(415,360)	(11,670)	805	-	(426,225)
	4,574,438	1,752,291	(5,300,495)	-	1,026,234	(4,697,914)	(14,048)	(1,338)	-	(4,713,300)
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	-	-	-	-	-	-	(417,457)	(29,750)	-	(447,207)
Payable to the Pension Fund Manager	(8,301)	1,872	11,139	-	4,710	5,109	7,308	674	(16,650)	(3,559)
Payable to the trustee	184	2,599	219	-	3,002	96	439	(537)	-	(2)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(10,514)	(11,075)	(10,357)	-	(31,946)	(9,253)	(8,972)	(8,383)	-	(26,608)
Accrued and other liabilities	114,098	54,291	25,172	-	193,561	23,730	23,554	23,552	(150)	70,686
	95,467	47,687	26,173	-	169,327	19,682	(395,128)	(14,444)	(16,800)	(406,690)
<b>Net cash (used in) / generated from operating activities</b>	<b>3,516,800</b>	<b>3,176,427</b>	<b>(3,546,290)</b>	<b>-</b>	<b>3,146,937</b>	<b>(4,371,969)</b>	<b>95,599</b>	<b>412,914</b>	<b>(16,800)</b>	<b>(3,880,256)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	2,327,591	1,108,194	14,260,971	-	17,696,756	5,690,935	5,364,223	871,210	-	11,926,368
Payments made against redemption of units	(6,094,374)	(484,992)	(8,206,750)	-	(14,786,116)	(1,673,920)	(267,835)	(861,424)	-	(2,803,179)
<b>Net cash generated from financing activities</b>	<b>(3,766,783)</b>	<b>623,202</b>	<b>6,054,221</b>	<b>-</b>	<b>2,910,640</b>	<b>4,017,015</b>	<b>5,096,388</b>	<b>9,786</b>	<b>-</b>	<b>9,123,189</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(249,983)</b>	<b>3,799,629</b>	<b>2,507,931</b>	<b>-</b>	<b>6,057,577</b>	<b>(354,954)</b>	<b>5,191,987</b>	<b>422,700</b>	<b>(16,800)</b>	<b>5,242,933</b>
Cash and cash equivalents at the beginning of the period	3,771,241	969,357	13,002,012	19,969	17,762,579	3,670,504	40,782,250	36,267,225	36,769	80,756,748
<b>Cash and cash equivalents at the end of the period</b>	<b>16 3,521,258</b>	<b>4,768,986</b>	<b>15,509,943</b>	<b>19,969</b>	<b>23,820,156</b>	<b>3,315,550</b>	<b>45,974,237</b>	<b>36,689,925</b>	<b>19,969</b>	<b>85,999,681</b>

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

For Alfalah GHP Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

## ALFALAH GHP PENSION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30 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 (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund Manager on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

#### **AGPF - Equity Sub-Fund (AGPF - ESF)**

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

#### **AGPF - Debt Sub-Fund (AGPF - DSF)**

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

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.



1.7 Under the provisions of the Offering Document of the Fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

## 2. BASIS OF PREPARATION

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2019.

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

4	BANK BALANCES	Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
			Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
			Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	
			Rupees					Rupees				
	Savings accounts	4.2	3,521,258	4,768,986	15,509,943	19,969	23,820,156	3,771,241	969,357	13,002,012	19,969	17,762,579
			<u>3,521,258</u>	<u>4,768,986</u>	<u>15,509,943</u>	<u>19,969</u>	<u>23,820,156</u>	<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 The accounts carry expected rates of return of 8.25% to 14.35% (June 30, 2019: 5.3% to 13.15%) per annum. It includes bank balance of Rs. 18.861 million (June 30, 2019: 9.953 million) maintained with Bank Alfalah Limited (Related party).

## 5 INVESTMENTS

	Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)					
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
		Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
			Rupees					Rupees				
Financial Assets - 'at fair value through profit or loss' - held for trading												
Listed Equity Securities	5.1	27,372,506	-	-	-	27,372,506	32,769,251	-	-	-	32,769,251	
Market treasury bills		-	30,566,010	49,833,651	-	80,399,661	-	32,808,831	44,739,315	-	77,548,146	
Investment in Term finance sukuk		-	8,901,397	2,500,000	-	11,401,397	-	8,970,514	2,500,000	-	11,470,514	
	5.2	-	-	-	-	-	-	-	-	-	-	
		<u>27,372,506</u>	<u>39,467,407</u>	<u>52,333,651</u>	<u>-</u>	<u>119,173,564</u>	<u>32,769,251</u>	<u>41,779,345</u>	<u>47,239,315</u>	<u>-</u>	<u>121,787,911</u>	

## 5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2019	Carrying Value as at September 30, 2019	Market Value as at September 30, 2019	Unrealised gain / (loss) as at September 30, 2019	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
						Number of shares	Rupees	Percentage			
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>											
<b>Commercial Banks</b>											
Allied Bank Limited	4,000	-	-	-	4,000	420,080	347,080	(73,000)	1.11	1.27	-
Bank Al Habib Limited	17,450	-	-	4,000	13,450	1,054,211	888,585	(165,618)	2.88	3.28	0.0001
Faysal Bank Limited	8,500	-	-	-	8,500	182,920	136,255	(46,665)	0.44	0.50	0.0001
Habib Bank Limited	11,620	2,100	-	1,300	12,420	1,402,895	1,467,671	64,776	4.71	5.36	0.0001
MCB Bank Limited	10,725	-	-	5,000	5,725	998,726	970,788	(27,938)	3.12	3.55	-
Meezan Bank Limited	8,547	2,000	-	10,547	894,077	759,806	(134,271)	2.44	2.78	0.0001	
The bank of Punjab	92,000	3,000	-	95,000	865,800	828,400	(37,400)	2.66	3.03	0.0004	
United Bank Limited	16,700	800	-	6,800	10,700	1,565,258	1,479,061	(86,197)	4.75	5.42	0.0001
	<b>169,542</b>	<b>7,900</b>	-	<b>17,100</b>	<b>160,342</b>	<b>7,383,967</b>	<b>6,887,656</b>	<b>(496,311)</b>	<b>22.11</b>	<b>25.19</b>	-
<b>Textile Composite</b>											
Nishat Mills Limited	14,800	-	-	3,500	11,300	1,054,742	949,200	(105,542)	3.05	3.47	0.0003
Interloop Limited	-	7,500	-	-	7,500	301,155	329,475	28,320	1.06	1.20	0.0001
Gul Ahmed Textile	11,000	-	-	3,000	8,000	376,960	379,520	2,560	1.22	1.39	0.0002
Nishat Chunian Limited	2,000	1,000	-	-	3,000	95,920	100,410	4,490	0.32	0.37	0.0001
	<b>27,800</b>	<b>8,500</b>	-	<b>6,500</b>	<b>29,800</b>	<b>1,828,777</b>	<b>1,758,605</b>	<b>(70,172)</b>	<b>5.65</b>	<b>6.43</b>	<b>0.0007</b>
<b>Cement</b>											
D.G. Khan Cement Company Limited	9,760	-	-	8,500	1,260	71,240	60,908	(10,332)	0.20	0.22	-
Fauji Cement Company Limited	11,000	-	-	11,000	-	-	-	-	-	-	-
Lucky Cement Limited	3,000	-	-	2,500	500	190,235	171,065	(19,170)	0.55	0.62	-
Maple Leaf Cement Factory Limited	18,887	2,500	-	15,500	3,887	86,718	54,125	(32,593)	0.17	0.20	0.0001
	<b>40,447</b>	<b>2,500</b>	-	<b>37,500</b>	<b>5,447</b>	<b>348,193</b>	<b>286,098</b>	<b>(62,095)</b>	<b>0.92</b>	<b>1.04</b>	<b>0.0001</b>
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	25,670	2,500	-	3,000	25,170	1,972,313	1,780,778	(191,535)	5.72	6.51	0.0002
Kot Addu Power Company Limited	30,900	-	-	5,000	25,900	942,242	861,434	(80,808)	2.77	3.15	0.0003
	<b>56,570</b>	<b>2,500</b>	-	<b>8,000</b>	<b>51,070</b>	<b>2,914,555</b>	<b>2,642,212</b>	<b>(272,343)</b>	<b>8.49</b>	<b>9.66</b>	<b>0.0005</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	4,828	400	-	4,728	792,904	744,613	(48,291)	2.39	2.72	0.0001	
Sui Northern Gas Pipelines Limited	12,000	500	-	12,500	864,580	770,000	(94,580)	2.47	2.81	0.0002	
	<b>16,328</b>	<b>900</b>	-	<b>17,228</b>	<b>1,657,484</b>	<b>1,514,613</b>	<b>(142,871)</b>	<b>4.86</b>	<b>5.53</b>	<b>0.0003</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	1,572	320	-	-	1,892	1,860,906	1,701,211	(159,695)	5.46	6.22	0.0002
Oil & Gas Development Company Limited	17,450	4,400	-	3,300	18,550	2,382,298	2,282,207	(100,091)	7.33	8.34	-
Pakistan Offshores Limited	3,240	200	-	300	3,140	1,273,967	1,192,886	(81,081)	3.63	4.36	0.0001
Pakistan Petroleum Limited	15,530	4,000	-	1,700	17,830	2,472,347	2,425,415	(46,932)	7.79	8.86	0.0001
	<b>37,792</b>	<b>8,920</b>	-	<b>5,300</b>	<b>41,412</b>	<b>7,969,518</b>	<b>7,601,719</b>	<b>(387,799)</b>	<b>24.41</b>	<b>27.78</b>	<b>0.0004</b>
<b>Industrial Engineering</b>											
International Industries Limited	900	-	90	-	990	69,363	68,637	(726)	0.22	0.25	0.0001
International Steels Limited	1,700	1,500	-	1,000	2,200	79,978	87,428	7,450	0.28	0.32	0.0001
Mughal Iron And Steel Industries Limited	4,000	-	-	2,000	2,000	50,320	55,960	5,640	0.18	0.20	0.0001
	<b>6,600</b>	<b>1,500</b>	<b>90</b>	<b>3,000</b>	<b>5,190</b>	<b>199,661</b>	<b>212,025</b>	<b>12,364</b>	<b>0.88</b>	<b>0.77</b>	<b>0.0003</b>
<b>Automobile Assembler</b>											
Indus Motor Company Limited	220	-	-	180	40	48,157	38,655	(9,502)	0.12	0.14	-
	<b>220</b>	-	-	<b>180</b>	<b>40</b>	<b>48,157</b>	<b>38,655</b>	<b>(9,502)</b>	<b>0.12</b>	<b>0.14</b>	-
<b>Fertilizer</b>											
Engro Fertilizers Limited	30,500	2,000	-	5,500	27,000	1,734,645	1,842,210	107,565	5.91	6.73	0.0002
Engro Corporation Limited	8,360	600	-	1,600	7,360	1,953,391	1,964,310	10,919	6.31	7.18	0.0001
Fauji Fertilizer Company Limited	11,500	1,000	-	3,500	9,000	790,049	837,270	47,221	2.69	3.06	0.0001
Fauji Fertilizer Bin Qasim Limited	500	-	-	500	500	9,115	7,415	(1,700)	0.02	0.03	-
	<b>50,860</b>	<b>3,600</b>	-	<b>10,600</b>	<b>43,860</b>	<b>4,487,200</b>	<b>4,651,205</b>	<b>164,005</b>	<b>14.93</b>	<b>17.00</b>	<b>0.0004</b>
<b>Pharmaceuticals</b>											
The Searle Company Limited	1,579	-	-	900	679	99,514	93,851	(5,663)	0.30	0.34	-
	<b>1,579</b>	-	-	<b>900</b>	<b>679</b>	<b>99,514</b>	<b>93,851</b>	<b>(5,663)</b>	<b>0.30</b>	<b>0.34</b>	-
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	38,000	14,000	-	-	50,000	1,328,110	1,227,497	(100,613)	3.94	4.48	0.0006
	<b>38,000</b>	<b>14,000</b>	-	-	<b>50,000</b>	<b>1,328,110</b>	<b>1,227,497</b>	<b>(100,613)</b>	<b>3.94</b>	<b>4.48</b>	<b>0.0006</b>
<b>Paper &amp; Board</b>											
Packages Limited	10	-	-	-	10	3,006	2,990	(16)	0.01	0.01	-
	<b>10</b>	-	-	-	<b>10</b>	<b>3,006</b>	<b>2,990</b>	<b>(16)</b>	<b>0.01</b>	<b>0.01</b>	-
<b>Technology &amp; Communication</b>											
Systems Limited	2,970	2,500	-	-	5,470	502,554	455,380	(47,174)	1.46	1.66	0.0004
	<b>2,970</b>	<b>2,500</b>	-	-	<b>5,470</b>	<b>502,554</b>	<b>455,380</b>	<b>(47,174)</b>	<b>1.46</b>	<b>1.66</b>	<b>0.0004</b>
<b>As at September 30, 2019</b>						<b>28,790,696</b>	<b>27,372,506</b>	<b>(1,418,190)</b>	<b>88</b>	<b>100</b>	
<b>As at June 30, 2019</b>						<b>41,339,545</b>	<b>32,769,251</b>	<b>(8,570,294)</b>			

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

The investment in equity securities include bonus shares having market value of Rs. 9,701 (June 30, 2019: Rs. 10,365 ) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

## 5.2 Government Securities - Treasury Bills

### 5.2.1 Debt Sub Fund

Issue Date	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealised gain / (loss)
Treasury Bills - 3 Months	33,000,000	65,500,000	81,000,000	-	17,500,000	17,352,476	17,348,688	(3,788)	38.66
Treasury Bills - 12 Months	-	15,000,000	-	-	15,000,000	13,214,310	13,217,322	3,012	29.45
<b>As at September 30, 2019</b>						<b>30,566,786</b>	<b>30,566,010</b>	<b>(776)</b>	<b>68.11</b>
As at June 30, 2019						32,835,838	32,808,831	(27,007)	76.49

5.2 These Government treasury bills carry purchase yield of 12.42% to 13.76% (June 30, 2019: 10.48%) per annum and will mature on October 24, 2019 and September 24, 2020 (June 30, 2019: July 18, 2019).

### INVESTMENT IN TERM FINANCE CERTIFICATES / SUKUKS

#### 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 September 30, 2019	Carrying value	Market value	Unrealised gain / (loss)	% of total investment on the basis of	% of net assets on the basis of market value
Askari Bank Limited - TFC	September 2024	6M Kibor + 1.20%	410.00	-	-	410.00	2,000,192	2,000,192	-	5.07	6.42
The Bank of Punjab-TFC	December 2026	6M Kibor + 1.00%	10.00	-	-	10.00	989,268	983,415	(5,853)	2.51	3.16
The Bank of Punjab-TFC	April 2028	6M Kibor + 1.25%	10.00	-	-	10.00	982,858	971,159	(11,699)	2.49	3.12
Dubai Islamic Bank Limited - Sukuk	July 2027	6M Kibor + 0.50%	1.00	-	-	1.00	1,018,704	1,018,704	-	2.58	3.27
International Brands Limited - Sukuks	October 2021	12M Kibor + 1.50%	10.00	-	-	10.00	930,799	927,927	(2,872)	2.36	2.98
Hub Power Company Sukuk	October 2019	3M Kibor + 1.00%	30.00	-	-	30.00	3,000,000	3,000,000	-	7.60	9.63
<b>As at September 30, 2019</b>							<b>8,921,821</b>	<b>8,901,397</b>	<b>(20,424)</b>		
Total as at June 30, 2019							8,976,185	8,970,514	(5,671)		

### 5.2.2 Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealised gain / (loss)
Treasury Bills - 3 Months	45,000,000	213,000,000	158,000,000	50,000,000	50,000,000	49,830,559	49,833,651	3,092	73.83
<b>As at September 30, 2019</b>						<b>49,830,559</b>	<b>49,833,651</b>	<b>3,092</b>	<b>73.83</b>
As at June 30, 2019						44,775,428	44,739,315	(36,113)	74.92

5.2.2 These Government treasury bills carry purchase yield of 12.42% to 13.85% (June 30, 2019: 10.95% to 11.05%) per annum and will mature on October 10, 2019 (June 30, 2019: July 18, 2019).

#### Money Market Sub Fund

Issue Date	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealised gain / (loss)
Hub power Sukuk	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000	-	3.70
<b>As at September 30, 2019</b>						<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>	<b>3.70</b>
As at June 30, 2019						2,500,000	2,500,000	-	4.19
						<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>	<b>4.19</b>

Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
<b>6 DIVIDEND, PROFIT &amp; OTHER RECEIVABLES</b>										
Profit receivable on bank deposits	64,613	225,947	237,407	-	527,967	79,093	4,374	7,713	-	91,180
Profit receivable on term finance certificate and sukuk		620,389	90,835	-			315,567	75,165	-	390,732
Dividend receivable	299,680	-	-	-	299,680	-	-	-	-	-
Other receivable		50,530	-	-			809	-	-	809
Advance Tax	53,646	29,370	29,309	31	112,356	53,646	29,370	29,309	31	112,356
	<b>417,939</b>	<b>926,236</b>	<b>357,551</b>	<b>31</b>	<b>940,003</b>	<b>132,739</b>	<b>350,120</b>	<b>112,187</b>	<b>31</b>	<b>595,077</b>
<b>7 FORMATION COST</b>										
Balance at the beginning of the period	8,951	8,954	8,899	-	26,804	33,515	33,515	33,515	-	100,545
Amortized during the period	6,181	6,179	6,204	-	18,564	24,564	24,561	24,616	-	73,741
Balance at the end of the period	<b>2,770</b>	<b>2,775</b>	<b>2,695</b>	<b>-</b>	<b>8,240</b>	<b>8,951</b>	<b>8,954</b>	<b>8,899</b>	<b>-</b>	<b>26,804</b>

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

<b>8. PAYABLE TO PENSION FUND MANAGER</b>											
Pension Fund Manager fee	8.1	36,713	54,603	95,493	-	186,809	44,043	52,878	85,424	-	182,345
Sindh sales tax on remuneration of Pension Fund Manager	8.2	4,755	7,018	12,176	-	23,949	5,726	6,871	11,106	-	23,703
Sales load payable		-	-	-	-	-	-	-	-	-	-
Formation cost		-	-	-	20,000	20,000	-	-	-	20,000	20,000
Others payable		-	-	-	-	-	-	-	-	-	-
		<b>41,468</b>	<b>61,621</b>	<b>107,669</b>	<b>20,000</b>	<b>230,758</b>	<b>49,769</b>	<b>59,749</b>	<b>96,530</b>	<b>20,000</b>	<b>226,048</b>

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

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

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

<b>9. PAYABLE TO THE TRUSTEE</b>											
Trustee fee remuneration	9.1	20,191	22,174	27,125	-	69,490	21,519	22,062	26,145	-	69,746
Sindh sales tax on trustee fee	9.2	2,631	2,893	2,590	-	8,114	2,803	2,872	3,349	-	9,024
CDS charges		5,385	3,163	2,298	-	10,846	3,313	678	2,035	-	6,026
Sindh sales tax on CDS charges		43	57	-	-	100	451	56	265	-	752
		<b>28,250</b>	<b>28,287</b>	<b>32,013</b>	<b>-</b>	<b>88,550</b>	<b>28,066</b>	<b>25,688</b>	<b>31,794</b>	<b>-</b>	<b>85,548</b>

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

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

	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
Withholding tax payable	40,188	81,719	448,979	-	570,886	27,978	74,955	448,100	-	551,033
Provision for Sindh Workers' Welfare Fund (SWWF)	-	126,012	135,890	-	261,902	-	98,278	101,312	-	199,590
Auditors remuneration	53,912	44,273	55,002	-	153,187	35,035	25,398	36,128	-	96,561
Brokerage payable	1,010	10,061	1,468	-	12,539	1,096	-	649	-	1,745
CVT	86	-	-	-	86	-	-	-	-	86
Sindh sales tax on brokerage payable to unitholders	130	-	8	-	138	130	-	84	-	214
Printing Charges Payable	20,428	19,902	17,266	-	57,596	15,751	15,218	12,590	-	43,559
Others		13,907	-	-	13,907		-	-	-	-
	<b>194,088</b>	<b>295,874</b>	<b>658,613</b>	<b>-</b>	<b>1,043,571</b>	<b>79,990</b>	<b>213,849</b>	<b>598,863</b>	<b>-</b>	<b>892,702</b>

- 10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2018.

For the Quarter Ended September 30, 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>11. NUMBER OF UNITS IN ISSUE</b>	-----Number of Units in Issue-----			
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	15,164	2,630	39,078	56,872
Transfer from other pension fund	24,289	7,249	86,920	118,458
	39,453	9,879	125,998	175,330
Less: Units redeemed during the period				
Directly by participants	(97,527)	(4,450)	(72,534)	(174,511)
<b>Total units in issue at the end of the period</b>	<b>488,367</b>	<b>386,271</b>	<b>583,913</b>	<b>1,458,551</b>

For the Quarter Ended September 30, 2019 (Un-audited)						
12. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	7,285	476,200	115	11,600	22,323	2,550,200
Employers	7,878	504,064	2,516	269,081	16,755	1,887,961
Transfer from other Pension Fund	24,289	1,347,327	5,934	676,621	182	14,959
Change Of Scheme IN		-	1,315	150,892	1,321	150,892
Reallocation IN		-	-	-	85,417	9,656,959
	<b>39,452</b>	<b>2,327,591</b>	<b>9,880</b>	<b>1,108,194</b>	<b>125,998</b>	<b>14,260,971</b>

### 13. CONTINGENCIES AND COMMITMENTS

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

### 14. TAXATION

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

### 15. EARNINGS PER UNIT

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

16. CASH AND CASH EQUIVALENTS	As at September 30, 2019 (Un-audited)					As at September 30, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Bank balances	3,521,258	4,768,986	15,509,943	19,969	23,820,156	3,315,550	7,057,034	1,764,230	19,969	12,156,783
Treasury bills maturing within three months	27,372,506	39,467,407	52,333,651	-	119,173,564	-	38,917,203	34,925,695	-	73,842,898
	<b>30,893,764</b>	<b>44,236,393</b>	<b>67,843,594</b>	<b>19,969</b>	<b>142,993,720</b>	<b>3,315,550</b>	<b>45,974,237</b>	<b>36,689,925</b>	<b>19,969</b>	<b>85,999,681</b>

17. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2019 (Un-audited)				For the Quarter Ended September 30, 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Profit / Mark - up on:								
Bank Balances	51,611	251,065	349,965	652,641	60,324	70,877	19,700	150,901
Market Treasury Bills	-	1,180,756	1,750,487	2,931,243	-	700,274	644,079	1,344,353
	<b>51,611</b>	<b>1,431,821</b>	<b>2,100,452</b>	<b>3,583,884</b>	<b>60,324</b>	<b>771,151</b>	<b>663,779</b>	<b>1,495,254</b>

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

### 18. Details of transaction with related parties during the period are as follows:

	For the Quarter Ended September 30, 2019 (Un-audited)					For the Quarter Ended September 30, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>										
Remuneration to Management Company	116,364	165,178	246,273	-	527,805	154,036	158,834	137,315	-	450,165
Sindh sales tax on remuneration of the Pension Fund Manager	15,126	21,396	31,777	-	68,299	20,025	20,648	17,851	-	58,524
Remuneration paid	123,684	163,453	236,204	-	523,341	149,515	152,367	136,718	-	438,600
Sales load	-	-	-	-	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	16,499	23,670	35,084	-	75,253	25,861	26,660	23,096	-	75,617
Sindh sales tax on trustee fee	2,145	3,086	4,561	-	9,792	3,362	3,466	3,003	-	9,831
Trustee Fee Paid	17,827	23,578	34,104	-	75,509	25,776	26,271	23,571	-	75,618
CDS charges	-	3,050	-	-	3,050	1,500	1,500	-	-	3,000
Sindh sales tax on CDS charges	-	-	-	-	-	195	195	-	-	390
	For the Quarter Ended September 30, 2019 (Un-audited)					For the Quarter Ended September 30, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				

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

##### **Bank Alfalah Limited**

Profit accrued	49,067	63,235	149,369	-	261,671	60,259	70,813	19,637	-	150,709
----------------	--------	--------	---------	---	---------	--------	--------	--------	---	---------

##### **Alfalah Securities (Private) Limited**

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

##### **Key Management Personnel**

Contributions	403,477	216,174	635,075	-	1,254,726	164,104	31,454	742,320	-	937,878
Contributions (Number of Units)	6,288	1,898	5,594	-	13,780	1,945	297	7,017	-	9,259
Redemptions	103,496	106,883	383,902	-	594,281	1,248,962	-	720,464	-	1,969,426
Redemptions (Number of Units)	1,535	946	3,386	-	5,867	15,798	-	6,810	-	22,608

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

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

As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

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

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

Remuneration payable	36,713	54,603	95,493	-	186,809	44,043	52,878	85,424	-	182,345
Sindh sales tax payable on remuneration of Pension Fund Manager	4,755	7,018	12,176	-	23,949	5,726	6,871	11,106	-	23,703
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	-	-
Investment at period end	19,134,180	34,853,190	34,680,000	-	88,667,370	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	300,000	300,000	300,000	-	900,000

As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

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

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

Trustee fee payable	20,191	22,174	27,125	-	69,490	21,519	22,082	26,145	-	69,746
Sindh sales tax payable on trustee fee	2,631	2,893	2,590	-	8,114	2,803	2,872	3,349	-	9,024
Security deposit	100,000	100,000	-	-	200,000	100,000	100,000	100,000	-	300,000
CDS charges payable	5,385	3,163	-	-	8,548	3,313	678	2,035	-	6,026
Sindh sales tax payable on CDS charges	43	57	-	-	100	431	56	265	-	752

**Bank Alfalah Limited**

Bank balance	3,419,472	4,575,908	10,865,730	19,969	18,881,079	2,448,257	627,475	6,657,323	19,969	9,953,024
Profit receivable on bank deposits	15,154	36,976	5,089	-	57,219	32,111	3,233	-	-	35,344

**Key Management Personnel**

Investment at period end	3,621,104	4,301,677	6,360,495	-	14,283,276	3,321,123	4,192,386	6,109,322	-	13,622,831
Units held (Number of Units)	54,322	39,127	56,473	-	149,922	49,569	37,223	54,265	-	141,057

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2019 (Un-audited)				As at June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	27,372,506	-	-	27,372,506	32,769,251	-	-	32,769,251
<b>Debt Sub-Fund</b>								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	-	-	-	-	-	-	-
<b>Money Market Sub-Fund</b>								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	-	-	-	-	-	-	-

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

**20. GENERAL**

20.1 Figures have been rounded off to the nearest Rupee.

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

**21. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2019.

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

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

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

\_\_\_\_\_  
Director



---

---



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

## FUND INFORMATION

---

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

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

Note	September 30, 2019 (Un-audited)					June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees										
<b>ASSETS</b>										
Bank balances	1,863,200	26,065,246	42,086,050	19,949	70,034,445	2,039,028	25,076,404	39,856,876	20,099	66,992,407
Investments	35,287,866	16,891,893	9,766,400	-	61,946,189	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	100,000	100,000	100,000	-	300,000
Dividend and other receivables	1,680,939	1,178,585	1,552,179	51	4,411,754	1,105,900	433,167	490,531	51	2,029,649
Formation Cost	2,707	2,561	2,628	-	7,896	8,888	8,886	8,832	-	26,606
<b>Total assets</b>	<b>38,934,742</b>	<b>44,238,285</b>	<b>53,507,257</b>	<b>20,000</b>	<b>136,700,284</b>	<b>39,893,463</b>	<b>42,434,008</b>	<b>50,144,239</b>	<b>20,150</b>	<b>132,491,860</b>
<b>LIABILITIES</b>										
Payable against Redemption of Units	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	52,449	60,773	74,012	20,000	207,234	55,131	59,709	68,580	20,150	203,570
Payable to the trustee	26,230	28,675	29,738	-	84,643	25,206	25,961	29,227	-	80,394
Annual fee payable to the Securities and Exchange Commission of Pakistan	3,058	3,515	3,884	-	10,457	12,792	12,747	13,216	-	38,755
Accrued and other liabilities	163,212	151,228	381,895	-	696,335	126,798	90,937	109,015	-	326,750
<b>Total liabilities</b>	<b>244,949</b>	<b>244,191</b>	<b>489,529</b>	<b>20,000</b>	<b>998,669</b>	<b>219,927</b>	<b>189,354</b>	<b>220,038</b>	<b>20,150</b>	<b>649,469</b>
<b>NET ASSETS</b>	<b>38,689,793</b>	<b>43,994,094</b>	<b>53,017,728</b>	<b>-</b>	<b>135,701,615</b>	<b>39,583,536</b>	<b>42,244,654</b>	<b>49,924,201</b>	<b>-</b>	<b>131,752,391</b>
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>	<b>38,689,793</b>	<b>43,994,094</b>	<b>53,017,728</b>	<b>-</b>	<b>135,701,615</b>	<b>39,583,536</b>	<b>42,244,654</b>	<b>49,924,201</b>	<b>-</b>	<b>131,752,391</b>
<b>CONTINGENCIES AND COMMITMENTS</b>										
<b>NUMBER OF UNITS IN ISSUE</b>	<b>592,314</b>	<b>401,121</b>	<b>484,575</b>			<b>578,453</b>	<b>392,771</b>	<b>464,486</b>		
<b>NET ASSET VALUE PER UNIT (RUPEES)</b>	<b>65.3197</b>	<b>109.6750</b>	<b>109.4108</b>			<b>68.4300</b>	<b>107.5554</b>	<b>107.4827</b>		

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

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

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

Note	For The Quarter Ended September 30, 2019				For The Quarter Ended September 30, 2018				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees				Rupees				
<b>INCOME</b>									
Profit / mark-up income	16	26,945	995,890	1,158,008	2,180,843	22,552	590,179	492,759	1,105,490
At fair value through profit or loss - held-for-trading									
- Dividend income		548,125	-	-	548,125	563,040	-	-	563,040
- Loss on sale of investments - net		(475,264)	815	-	(474,449)	(6,202)	-	-	(6,202)
- Unrealised loss on revaluation of investments - net		(1,657,771)	115,302	78,400	(1,464,069)	(497,380)	(339,200)	(105,000)	(941,580)
		(1,584,910)	116,117	78,400	(1,390,393)	59,458	(339,200)	(105,000)	(384,742)
<b>Total income / (loss)</b>		<b>(1,557,965)</b>	<b>1,112,007</b>	<b>1,236,408</b>	<b>790,450</b>	<b>82,010</b>	<b>250,979</b>	<b>387,759</b>	<b>720,748</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	8.1	140,123	160,737	199,022	499,882	146,604	150,546	122,338	419,488
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	18,216	20,524	25,873	64,613	19,068	19,571	15,904	54,533
Remuneration of the Trustee	9.1	21,074	24,383	30,026	75,483	26,422	27,140	22,054	75,616
Sindh Sales Tax on Remuneration of the Trustee	9.2	2,740	3,166	3,919	9,825	3,435	3,528	2,867	9,830
Annual fees to the Securities and Exchange Commission of Pakistan		3,083	3,540	3,910	10,533	3,255	3,342	2,716	9,313
Brokerage and securities transaction costs		11,836	3,128	-	14,964	4,002	1,695	-	5,697
Auditors' remuneration		18,877	19,269	18,904	57,050	18,904	18,904	18,904	56,712
Printing Charges		4,678	4,802	4,670	14,150	4,671	4,671	4,671	14,013
Legal charges		-	12,119	-	12,119	-	-	-	-
Amortization of formation cost		6,181	6,325	6,204	18,710	6,204	6,204	6,204	18,612
Bank charges		-	248	-	248	112	-	50	162
Provision for Sindh Workers' Welfare Fund	10.1	-	17,074	18,879	35,953	-	308	3,841	4,149
<b>Total expenses</b>		<b>226,808</b>	<b>275,315</b>	<b>311,407</b>	<b>813,530</b>	<b>232,667</b>	<b>235,909</b>	<b>199,549</b>	<b>668,125</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(1,784,773)</b>	<b>836,692</b>	<b>925,001</b>	<b>(23,080)</b>	<b>(150,657)</b>	<b>15,070</b>	<b>188,210</b>	<b>52,623</b>
<b>Taxation</b>	14	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(1,784,773)</b>	<b>836,692</b>	<b>925,001</b>	<b>(23,080)</b>	<b>(150,657)</b>	<b>15,070</b>	<b>188,210</b>	<b>52,623</b>
<b>Earnings per unit</b>	15								

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

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

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

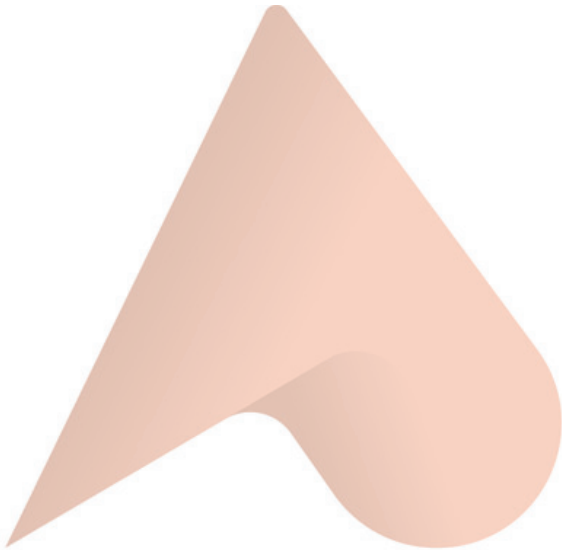
\_\_\_\_\_  
**Chief Finance Officer**

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

	For The Quarter Ended September 30 2019				For The Quarter Ended September 30 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(1,784,773)	836,692	925,001	(23,080)	(150,657)	15,070	188,210	52,623
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,784,773)</b>	<b>836,692</b>	<b>925,001</b>	<b>(23,080)</b>	<b>(150,657)</b>	<b>15,070</b>	<b>188,210</b>	<b>52,623</b>

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



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

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

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

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

Note	For The Quarter Ended September 30 2019				For The Quarter Ended September 30 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
Net assets at the beginning of the period	39,583,536	42,244,654	49,924,201	131,752,391	39,315,096	39,875,321	32,337,975	111,528,392	
Issuance of units	11 & 12	1,375,750	4,473,720	6,636,959	12,486,429	582,634	148,323	93,302	824,259
Redemption of units	11	(484,720)	(3,560,972)	(4,468,433)	(8,514,125)	(1,030,496)	(158,683)	(143,320)	(1,332,509)
		891,030	912,748	2,168,526	3,972,304	(447,862)	(10,370)	(50,018)	(508,250)
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading		(475,284)	815	-	(474,449)	(6,202)	-	-	(6,202)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading		(1,657,771)	115,302	78,400	(1,464,069)	(497,380)	(339,200)	(105,000)	(941,580)
Other income (net of expenses)		348,262	720,575	846,601	1,915,438	352,925	354,270	293,210	1,000,405
<b>Total comprehensive (loss) / income for the period</b>		<b>(1,784,773)</b>	<b>836,692</b>	<b>925,001</b>	<b>(23,080)</b>	<b>(150,657)</b>	<b>15,070</b>	<b>188,210</b>	<b>52,623</b>
<b>Net assets at the end of the period</b>		<b>38,689,793</b>	<b>43,994,094</b>	<b>53,017,728</b>	<b>135,701,615</b>	<b>38,716,577</b>	<b>39,880,021</b>	<b>32,476,167</b>	<b>111,072,765</b>

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

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

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

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

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

**ALFALAH GHP ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 2019**

	For The Quarter Ended September 30, 2019					For The Quarter Ended September 30, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / gain for the period after taxation	(1,784,773)	836,692	925,001	-	(23,080)	(150,657)	15,070	188,210	-	52,623
<b>Adjustments for:</b>										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	1,657,771	(115,302)	(78,400)	-	1,464,069	497,380	339,200	105,000	-	941,580
Amortisation of formation cost	6,181	6,325	6,204	-	18,710	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	17,074	18,879	-	35,953	-	308	3,841	-	4,149
	<b>(120,821)</b>	<b>744,789</b>	<b>871,684</b>	<b>-</b>	<b>1,495,652</b>	<b>352,927</b>	<b>360,782</b>	<b>303,255</b>	<b>-</b>	<b>1,016,964</b>
<b>(Increase) / decrease in assets</b>										
Investments - net	(396,020)	38,960	-	-	(357,060)	(1,879,828)	-	-	-	(1,879,828)
Dividend, profit and other receivables	(575,039)	(745,418)	(1,061,648)	-	(2,382,105)	(490,976)	4,566	(249,051)	-	(735,461)
	<b>(971,059)</b>	<b>(706,458)</b>	<b>(1,061,648)</b>	<b>-</b>	<b>(2,739,165)</b>	<b>(2,370,804)</b>	<b>4,566</b>	<b>(249,051)</b>	<b>-</b>	<b>(2,615,289)</b>
<b>Increase / (decrease) in liabilities</b>										
Payable against Redemption of Units	-	-	-	-	-	-	(329,556)	(26,978)	-	(356,534)
Payable to the Pension Fund Manager	(2,682)	1,064	5,432	(150)	3,664	2,884	2,535	270	(150)	5,539
Payable to the trustee	1,024	2,714	511	-	4,249	169	96	(263)	-	2
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,734)	(9,232)	(9,332)	-	(28,298)	(8,732)	(8,348)	(7,737)	-	(24,817)
Accrued and other liabilities	36,414	43,217	254,001	-	333,632	23,648	23,595	23,537	-	70,780
	<b>25,022</b>	<b>37,763</b>	<b>250,612</b>	<b>(150)</b>	<b>313,247</b>	<b>17,969</b>	<b>(311,678)</b>	<b>(11,171)</b>	<b>(150)</b>	<b>(305,030)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,066,858)</b>	<b>76,094</b>	<b>60,648</b>	<b>(150)</b>	<b>(930,266)</b>	<b>(1,999,908)</b>	<b>53,670</b>	<b>43,033</b>	<b>(150)</b>	<b>(1,903,355)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	1,375,750	4,473,720	6,636,959	-	12,486,429	582,634	148,323	93,302	-	824,259
Payments made against redemption of units	(484,720)	(3,560,972)	(4,468,433)	-	(8,514,125)	(1,030,496)	(158,693)	(143,320)	-	(1,332,509)
<b>Net cash (used in) / generated from financing activities</b>	<b>891,030</b>	<b>912,748</b>	<b>2,168,526</b>	<b>-</b>	<b>3,972,304</b>	<b>(447,862)</b>	<b>(10,370)</b>	<b>(50,018)</b>	<b>-</b>	<b>(508,250)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(175,828)</b>	<b>988,842</b>	<b>2,229,174</b>	<b>(150)</b>	<b>3,042,038</b>	<b>(2,447,770)</b>	<b>43,300</b>	<b>(6,985)</b>	<b>(150)</b>	<b>(2,411,605)</b>
Cash and cash equivalents at the beginning of the period	2,039,028	25,076,404	39,856,876	20,099	66,992,407	4,217,853	20,017,749	17,334,524	20,099	41,590,225
<b>Cash and cash equivalents at the end of the period</b>	<b>1,863,200</b>	<b>26,065,246</b>	<b>42,086,050</b>	<b>19,949</b>	<b>70,034,445</b>	<b>1,770,083</b>	<b>20,061,049</b>	<b>17,327,539</b>	<b>19,949</b>	<b>39,178,620</b>

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

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

Chief Executive Officer

Chief Finance Officer

Director

**ALFALAH GHP ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30 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 (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

**AGIPF - Equity Sub-Fund (AGIPF - ESF)**

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

**AGIPF - Debt Sub-Fund (AGIPF - DSF)**

The Debt Sub-Fund consists of Shariah compliant tradeable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding 5 years. At least 25% of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. Upto 25% may be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt Sub-Fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document to the Fund.

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement,



and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2019.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2019.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2019.

4. BANK BALANCES	Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	
		Rupees					Rupees				
		-	20,000	-	-	20,000	-	20,000	-	-	20,000
Current account		-	-	-	-	-	-	-	-	-	
Savings accounts	4.2	1,863,200	26,045,246	42,086,050	19,949	70,014,445	2,039,028	25,056,404	39,856,876	20,099	66,972,407
		<u>1,863,200</u>	<u>26,065,246</u>	<u>42,086,050</u>	<u>19,949</u>	<u>70,034,445</u>	<u>2,039,028</u>	<u>25,076,404</u>	<u>39,856,876</u>	<u>20,099</u>	<u>66,992,407</u>

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

5. INVESTMENTS	Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
		Rupees					Rupees				
Financial Assets - 'at fair value through profit or loss' - held for trading											
Listed Equity Securities	5.1	35,287,896	-	-	-	35,287,896	36,549,647	-	-	-	36,549,647
Corporate Sukuk		-	5,242,293	2,000,000	-	7,242,293	-	5,283,551	2,000,000	-	7,283,551
GoP Ijarah - Sukuk	5.2	-	11,649,600	7,766,400	-	19,416,000	-	11,532,000	7,688,000	-	19,220,000
		<u>35,287,896</u>	<u>16,891,893</u>	<u>9,766,400</u>	<u>-</u>	<u>61,946,189</u>	<u>36,549,647</u>	<u>16,815,551</u>	<u>9,688,000</u>	<u>-</u>	<u>63,053,198</u>

### 5.1 Equity Sub Fund - Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2019	Carrying Value as at September 30, 2019	Market Value as at September 30, 2019	Unrealized gain / (loss) as at September 30, 2019	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
						Number of shares	Rspees	Percentage			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
<b>Commercial Banks</b>											
Meozan Bank Limited	21,430	-	-	-	21,430	1,867,839	1,543,817	(324,022)	3.99	4.37	0.0018
	<b>21,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,430</b>	<b>1,867,839</b>	<b>1,543,817</b>	<b>(324,022)</b>	<b>3.99</b>	<b>4.37</b>	<b>0.0018</b>
<b>Textile Composite</b>											
Interloop Limited	-	9,500	-	-	9,500	380,365	417,335	36,970	1.08	1.18	0.0011
Nishat Mills Limited	18,100	1,000	-	-	19,100	1,762,454	1,604,400	(158,054)	4.15	4.55	0.0054
	<b>18,100</b>	<b>10,500</b>	<b>-</b>	<b>-</b>	<b>28,600</b>	<b>2,142,819</b>	<b>2,021,735</b>	<b>(121,084)</b>	<b>5.23</b>	<b>5.73</b>	<b>0.0065</b>
<b>Cement</b>											
D.G. Khan Cement Company Limited	11,800	-	-	8,500	3,300	186,582	159,522	(27,060)	0.41	0.45	0.0008
Kohat Cement	3,000	-	-	500	2,500	131,325	115,050	(16,275)	0.30	0.33	0.0012
Fauji Cement Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
Lucky Cement Limited	6,260	-	-	4,000	2,260	859,862	773,214	(86,648)	2.00	2.19	0.0007
Maple Leaf Cement Factory Limited	21,162	-	-	15,500	5,662	135,265	83,118	(52,147)	0.21	0.24	0.0009
	<b>57,222</b>	<b>-</b>	<b>-</b>	<b>43,500</b>	<b>13,722</b>	<b>1,313,634</b>	<b>1,130,904</b>	<b>(182,130)</b>	<b>2.92</b>	<b>3.21</b>	<b>0.0036</b>
<b>Power Generation &amp; Distribution</b>											
HUB Power Company Limited	47,908	-	-	11,000	36,908	2,906,505	2,611,241	(295,264)	6.75	7.40	0.0032
Kot Addu Power Company Limited	30,100	-	-	-	30,100	1,095,037	1,001,126	(93,911)	2.59	2.84	0.0034
	<b>78,008</b>	<b>-</b>	<b>-</b>	<b>11,000</b>	<b>67,008</b>	<b>4,001,542</b>	<b>3,612,367</b>	<b>(389,175)</b>	<b>9.34</b>	<b>10.24</b>	<b>0.0066</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	6,397	500	-	-	6,897	1,149,348	1,086,209	(63,139)	2.81	3.08	0.0021
Sui Northern Gas Pipelines Limited	17,550	2,000	-	-	19,550	1,328,840	1,204,280	(124,560)	3.11	3.41	0.0031
	<b>23,947</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>26,447</b>	<b>2,478,188</b>	<b>2,290,489</b>	<b>(187,699)</b>	<b>5.92</b>	<b>6.49</b>	<b>0.0052</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	2,167	780	-	-	2,927	2,819,662	2,631,841	(187,821)	6.80	7.46	0.0027
Oil & Gas Development Company Limited	29,400	3,000	-	-	32,400	4,183,299	3,986,172	(197,127)	10.30	11.30	0.0008
Pakistan Oilfields Limited	5,634	800	-	-	6,434	2,586,386	2,444,277	(142,111)	6.32	6.93	0.0023
Pakistan Steels Limited	23,720	9,000	-	-	32,720	4,424,962	4,450,902	25,940	11.50	12.61	0.0017
	<b>60,921</b>	<b>13,560</b>	<b>-</b>	<b>-</b>	<b>74,481</b>	<b>14,014,311</b>	<b>13,513,192</b>	<b>(501,119)</b>	<b>34.92</b>	<b>38.30</b>	<b>0.0075</b>
<b>Engineering</b>											
International Industries Limited	2,800	-	230	1,000	2,030	142,229	140,740	(1,489)	0.36	0.40	0.0017
International Steels Limited	5,950	-	-	2,000	3,950	156,855	156,973	118	0.41	0.44	0.0009
	<b>8,750</b>	<b>-</b>	<b>230</b>	<b>3,000</b>	<b>5,980</b>	<b>299,084</b>	<b>297,713</b>	<b>(1,371)</b>	<b>0.77</b>	<b>0.84</b>	<b>0.0026</b>
<b>Automobile Assembler</b>											
Milat Tractors Limited	200	-	-	-	200	172,476	139,984	(32,492)	0.36	0.40	0.0005
	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>172,476</b>	<b>139,984</b>	<b>(32,492)</b>	<b>0.36</b>	<b>0.40</b>	<b>0.0005</b>
<b>Automobile Parts &amp; Accessories</b>											
THAL Limited (Face value Rs 5 per share)	550	-	-	-	550	200,233	131,219	(69,014)	0.34	0.37	0.0007
	<b>550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>550</b>	<b>200,233</b>	<b>131,219</b>	<b>(69,014)</b>	<b>0.34</b>	<b>0.37</b>	<b>0.0007</b>
<b>Fertilizer</b>											
Dawood Hercules Corporation Limited	150	-	-	-	150	16,686	18,150	1,464	0.05	0.05	-
Engro Corporation Limited	14,190	1,000	-	2,000	13,190	3,498,132	3,520,279	22,147	9.10	9.98	0.0025
Engro Fertilizers Limited	38,700	3,000	-	-	41,700	2,677,514	2,845,459	167,945	7.35	8.06	0.0031
Fauji Fertilizer Company Limited	13,000	-	-	-	13,000	1,133,800	1,209,390	75,590	3.13	3.43	0.0010
	<b>66,040</b>	<b>4,000</b>	<b>-</b>	<b>2,000</b>	<b>68,040</b>	<b>7,325,932</b>	<b>7,593,278</b>	<b>267,346</b>	<b>19.63</b>	<b>21.52</b>	<b>0.0066</b>
<b>Pharmaceuticals</b>											
The Searle Company Limited	2,288	1,500	-	-	3,788	541,279	523,577	(17,702)	1.35	1.48	0.0021
	<b>2,288</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>3,788</b>	<b>541,279</b>	<b>523,577</b>	<b>(17,702)</b>	<b>1.35</b>	<b>1.48</b>	<b>0.0021</b>
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	41,500	24,000	-	-	65,500	1,657,230	1,608,025	(49,205)	4.16	4.56	0.0072
ICI Pakistan Limited	160	-	-	-	160	85,195	78,400	(6,795)	0.20	0.22	0.0002
	<b>41,660</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>65,660</b>	<b>1,742,425</b>	<b>1,686,425</b>	<b>(56,000)</b>	<b>4.36</b>	<b>4.78</b>	<b>0.0074</b>
<b>Paper &amp; Board</b>											
Packages Limited	80	-	-	-	80	24,045	23,920	(125)	0.08	0.07	0.0001
	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>24,045</b>	<b>23,920</b>	<b>(125)</b>	<b>0.08</b>	<b>0.07</b>	<b>0.0001</b>
<b>Foods &amp; Personal Care Products</b>											
Treet Corporation Limited	120	-	-	-	120	1,831	1,621	(210)	-	-	0.0001
	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>1,831</b>	<b>1,621</b>	<b>(210)</b>	<b>-</b>	<b>-</b>	<b>0.0001</b>
<b>Miscellaneous</b>											
Synthetic Products Enterprises Limited	200	-	-	-	200	4,438	3,430	(1,008)	0.01	0.01	0.0002
	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>4,438</b>	<b>3,430</b>	<b>(1,008)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.0002</b>
<b>Technology &amp; Communication</b>											
Systems Limited	3,300	6,000	-	-	9,300	815,921	774,225	(41,696)	2.00	2.19	0.0075
	<b>3,300</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>9,300</b>	<b>815,921</b>	<b>774,225</b>	<b>(41,696)</b>	<b>2.00</b>	<b>2.19</b>	<b>0.0075</b>
<b>As at September 30, 2019</b>						<b>36,845,397</b>	<b>35,287,896</b>	<b>(1,657,501)</b>	<b>91.20</b>	<b>100.00</b>	
<b>As at June 30, 2019</b>						<b>45,459,303</b>	<b>36,549,647</b>	<b>(8,909,656)</b>			

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

The investment in equity securities include bonus shares having market value of Rs. 10,511(June 30, 2019: Rs. 13,222 ) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014.

## 5.2 Government of Pakistan - Ijara Sukuks

### 5.2.1 Debt Sub Fund

Issue Date	Note	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealized gain / loss
GOP Ijara Sukuk-3 years (June 30, 2017)	5.2.1.1	12,000,000	-	-	-	12,000,000	11,532,000	11,649,600	117,600	26.48
							<b>Rupees</b>			
<b>As at September 30, 2019</b>							<b>11,532,000</b>	<b>11,649,600</b>	<b>117,600</b>	<b>26.48</b>
As at June 30, 2019							11,779,200.00	11,532,000.00	(247,200.00)	27.30

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

Issue Date	Note	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealized gain / loss
Ijara Sukuks	5.2.2.1	8,000,000.00	-	-	-	8,000,000	7,688,000	7,766,400	78,400	14.65
<b>As at September 30, 2019</b>							<b>7,688,000</b>	<b>7,766,400</b>	<b>78,400</b>	<b>14.65</b>
As at June 30, 2019							7,940,800	7,688,000	(252,800)	15.40

5.2.2.1 These Sukuks carry effective yield 6.33% (June 30, 2019: 5.24% to 6.33%) per annum with maturities upto June 30, 2020, 2018 (June 30, 2019: June 30, 2020).

### 5.3 Debt Sub Fund

Particulars	Yield per annum	Maturity date	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealized gain / loss
Meezan Bank Limited	6 Months Kibor + 0.50%	September 22, 2026	2,000,000	-	-	-	2,000,000	1,999,952	1,999,952	-	4.55
International Brands Limited	12 Months Kibor + 0.50%	November 15, 2021	800,000	-	-	-	800,000	744,639	742,341	(2,298)	1.69
The Hub Power Company Limited	6 Months Kibor + 1.00%	November 25, 2019	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000	-	5.68
<b>As at September 30, 2019</b>							<b>5,244,591</b>	<b>5,242,293</b>	<b>(2,298)</b>	<b>4.55</b>	
As at June 30, 2019							5,289,760	5,283,551	(6,209)		

5.3.1 These Sukuks carry effective yield 12.33% to 14.58% (June 30, 2019: 11.33% to 12.33%) per annum with maturities upto September 22, 2026 (June 30, 2019: September 22, 2026).

### 5.4 Money Market Sub Fund

Particulars	Yield per annum	Maturity date	Face Value				As at September 30, 2019			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	Maturities during the period	As at September 30, 2019	Carrying Value	Market Value		Unrealized gain / loss
The Hub Power Company Limited	6 Months Kibor +	November 25, 2019	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	-	4.55
<b>As at September 30, 2019</b>							<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>4.55</b>
As at June 30, 2019							2,000,000	2,000,000	2,000,000	-	4.01

5.4.1 These Sukuks carry effective yield 12.13% 13.96% (June 30, 2019: 12.13% ) per annum with maturities upto October 2, 2019 (November 25, 2019).

5.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2019	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:	
							Net assets	Gross assets
Pakistan Petroleum Limited	Equity	4,450,902	-	-	-	4,450,902	11.42%	11.50%
Oil & Gas Development Company Limited	Equity	3,986,172	-	-	-	3,986,172	10.23%	10.03%

Note	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

6. DIVIDEND, PROFIT & OTHER RECEIVABLES

	Rupees					Rupees				
Profit receivable on bank deposits	83,745	686,613	1,163,713	-	1,946,071	56,801	290,884	220,249	-	567,934
Profit receivable on government securities	-	473,933	388,466	-	862,399	-	136,244	270,282	-	406,526
Receivable against investment	802,105	-	-	-	-	802,135	-	-	-	802,135
Dividend receivable	782,694	-	-	-	782,694	234,569	-	-	-	234,569
Advance Tax	12,395	6,039	-	51	18,485	12,395	6,039	-	51	18,485
	<b>1,680,939</b>	<b>1,178,585</b>	<b>1,552,179</b>	<b>51</b>	<b>3,609,649</b>	<b>1,105,900</b>	<b>433,167</b>	<b>490,531</b>	<b>51</b>	<b>2,029,649</b>

7. FORMATION COST

Balance at the beginning of the period	8,888	8,886	8,832	-	26,606	33,448	33,448	33,448	-	100,344
Amortized during the period	6,181	6,325	6,204	-	18,710	24,560	24,562	24,616	-	73,738
Balance at the end of the period	<b>2,707</b>	<b>2,561</b>	<b>2,628</b>	<b>-</b>	<b>7,896</b>	<b>8,888</b>	<b>8,886</b>	<b>8,832</b>	<b>-</b>	<b>26,606</b>

8. PAYABLE TO PENSION FUND MANAGER

Pension Fund Manager fee	8.1	46,415	54,113	65,498	-	166,026	48,789	52,843	60,690	-	162,322
Sindh sales tax on remuneration of Pension Fund Manager	8.2	6,034	6,660	8,514	-	21,208	6,342	6,866	7,890	-	21,098
Sales load payable	-	-	-	-	-	-	-	-	-	150	150
Others payable	-	-	-	20,000	20,000	-	-	-	-	20,000	20,000
		<b>52,449</b>	<b>60,773</b>	<b>74,012</b>	<b>20,000</b>	<b>207,234</b>	<b>55,131</b>	<b>59,709</b>	<b>68,580</b>	<b>20,150</b>	<b>203,570</b>

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

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

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

9. PAYABLE TO THE TRUSTEE

Trustee fee remuneration	9.1	21,713	22,532	24,436	-	68,681	22,306	22,396	23,989	-	68,700
Sindh sales tax on trustee fee	9.2	2,824	2,931	3,120	-	8,875	2,900	2,916	3,046	-	8,862
CDS charges	-	1,672	3,212	2,182	-	7,066	-	649	2,183	-	2,832
Sindh sales tax on CDS charges	-	21	-	-	-	21	-	-	-	-	-
		<b>26,230</b>	<b>28,675</b>	<b>29,738</b>	<b>-</b>	<b>84,643</b>	<b>25,206</b>	<b>25,961</b>	<b>29,227</b>	<b>-</b>	<b>80,394</b>

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, 2018: 13%)

	As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>										
Withholding tax payable	20,228	8,459	233,593	-	262,280	7,347	1,431	3,166	-	11,944
Provision for Sindh Workers' Welfare Fund (Swwf) 0.1	-	68,675	72,403	-	141,078	-	51,601	53,524	-	105,125
Auditors remuneration	76,993	46,878	54,866	-	178,737	58,116	27,609	35,962	-	121,687
Printing Charges Payable	15,134	15,098	17,725	-	47,957	10,456	10,296	13,055	-	33,807
Securities Transaction cost	1,745	-	3,308	-	5,053	1,767	-	2,927	-	4,694
Tax services	-	12,118	-	-	-	-	-	-	-	-
Sindh Sales Tax on Brokerage Payable	-	-	-	-	-	-	-	381	-	381
Payable against investment	4,700	-	-	-	-	4,700	-	-	-	4,700
Charity / Donation Payable	10.2	44,412	-	-	44,412	44,412	-	-	-	44,412
	<b>163,212</b>	<b>151,228</b>	<b>381,895</b>	<b>-</b>	<b>679,517</b>	<b>126,798</b>	<b>90,937</b>	<b>109,015</b>	<b>-</b>	<b>326,750</b>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (Swwf Act) had been passed by the Government of Sindh as a result of which every industrial establishment There is no change in the status of the Swwf as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2019.

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

#### 11. NUMBER OF UNITS IN ISSUE

	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
		Number of Units in Issue		
<b>Total units in issue at the beginning of the period</b>	<b>578,453</b>	<b>392,771</b>	<b>464,486</b>	<b>1,435,710</b>
Add: Issuance of units during the period				
Directly by participants	8,905	6,624	22,492	38,021
Transfer from other pension fund	12,408	34,810	38,969	86,187
	21,313	41,434	61,461	124,208
Less: Units redeemed during the period				
Directly by participants	(7,452)	(33,074)	(41,372)	(81,898)
<b>Total units in issue at the end of the period</b>	<b>592,314</b>	<b>401,131</b>	<b>484,575</b>	<b>1,478,020</b>

12. CONTRIBUTION TABLE	For the Quarter Ended September 30, 2019 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	2,209	142,702	1,982	202,800	19,114	2,154,500
Employers	6,696	416,767	4,642	472,394	3,378	346,846
Transfer from other Pension Fund	12,408	816,281	34,810	3,798,526	38,969	4,135,613
	<b>21,313</b>	<b>1,375,750</b>	<b>41,434</b>	<b>4,473,720</b>	<b>61,461</b>	<b>6,636,959</b>

#### 13. CONTINGENCIES AND COMMITMENTS

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

#### 14. TAXATION

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

#### 15. EARNINGS PER UNIT

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

16. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2019 (Un-audited)				For the Quarter Ended September 30, 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit / Mark - up on:	-----Rupees-----				-----Rupees-----			
Bank Balances	26,945	658,201	981,999	1,667,145	22,552	304,002	253,350	579,904
Government securities - GoP Ijarah Sukuk	-	337,689	176,009	513,698	-	286,177	239,409	525,586
	<b>26,945</b>	<b>995,890</b>	<b>1,158,008</b>	<b>2,180,843</b>	<b>22,552</b>	<b>590,179</b>	<b>492,759</b>	<b>1,105,490</b>

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

17.1 Details of transaction with related parties during the period are as follows:	For the Quarter Ended September 30, 2019 (Un-audited)					For the Quarter Ended September 30, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<b>Alfalah GHP Investment Management Limited (Pension Fund Manager)</b>										
Remuneration to Management Company	140,123	160,737	199,022	-	499,882	146,604	150,546	122,338	-	419,488
Sindh sales tax on remuneration of the Pension Fund Manager	18,216	20,524	25,873	-	64,613	19,058	19,571	15,904	-	54,533
Remuneration paid	142,497	159,467	194,214	-	496,178	144,052	148,303	122,099	-	414,454
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	21,074	24,383	30,026	-	75,483	26,422	27,140	22,054	-	75,616
Sindh sales tax on trustee fee	2,740	3,166	3,919	-	9,825	3,435	3,528	2,867	-	9,830
Trustee Fee Paid	21,667	24,247	29,588	-	75,502	26,273	27,055	22,267	-	75,615
CDS charges	1,672	3,128	-	-	4,800	1,616	1,500	-	-	3,116
Sindh sales tax on CDS charges	-	-	-	-	-	210	195	-	-	405

17.1 Details of transaction with related parties during the period (continued...)	For the Quarter Ended September 30, 2019 (Un-audited)					For the Quarter Ended September 30, 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<b>Bank Alfalah Limited</b>										
Profit accrued	14,277	44,453	325,127	-	383,857	5,398	50,209	48,695	-	104,302
Profit received	150	58,750	(19,190)	-	39,710	11,164	52,223	48,422	-	111,809
<b>Key Management Personnel</b>										
Contributions	615,337	106,100	101,369	-	822,806	248,256	7,568	1,892	-	257,716
Contributions (Number of Units)	9,399	981	936	-	11,316	2,863	73	18	-	2,954
Redemptions	351,952	341,562	259,075	-	952,589	223,956	18,356	8,183	-	250,495
Redemptions (Number of Units)	5,471	3,896	2,402	-	11,769	2,859	178	78	-	3,115

As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

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

Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	46,415	54,113	65,498	-	166,026	48,789	52,843	60,690	-	162,322
Sindh sales tax payable on remuneration of Pension Fund Manager	6,034	6,660	8,514	-	21,208	6,342	6,866	7,890	-	21,098
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	150	150
Investment at period end	19,595,910	32,902,500	32,823,240	-	85,321,650	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	300,000	300,000	300,000	-	900,000

As at September 30, 2019 (Un-audited)					As at June 30, 2019 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	21,713	22,532	24,436	-	68,681	22,306	22,396	23,998	-	68,700
Sindh sales tax payable on trustee fee	2,824	2,931	3,120	-	8,875	2,900	2,916	3,046	-	8,862
Security deposits	100,000	100,000	-	-	200,000	100,000	100,000	100,000	-	300,000
CDS charges payable	1,672	3,212	-	-	4,884	-	649	2,183	-	2,832
Sindh sales tax payable on CDS charges	21	-	-	-	21	-	-	-	-	-

Bank Alfalah Limited

Bank balance	1,446,789	98,181	426,852	19,949	1,991,771	1,622,617	5,901,060	10,622,678	20,099	18,166,454
Profit receivable on bank deposits	20,301	5,063	381,447	-	406,811	6,174	19,360	37,130	-	62,664

Key Management Personnel

Investment at period end	3,456,487	191,253	213,738	-	3,861,478	3,193,102	426,715	215,204	-	3,835,021
Units held (Number of Units)	50,013	7,272	1,806	-	59,091	46,085	3,965	2,001	-	52,051

Participants having holding of more than 10%

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

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

The Fund held the following assets measured at fair values:

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

	As at September 30, 2019 (Un-audited)				As at June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading - Investment in Listed equity securities	35,287,896	-	-	35,287,896	36,549,647	-	-	36,549,647
<b>Debt Sub-Fund</b>								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading - Investment in GoP Ijara Sukuk	-	11,649,600	-	11,649,600	-	11,532,000	-	11,532,000
<b>Money Market Sub-Fund</b>								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading - Investment in GoP Ijara Sukuk	-	7,766,400	-	7,766,400	-	7,688,000	-	7,688,000

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

## 19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

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

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2019.

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

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

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

\_\_\_\_\_  
Director



---

---

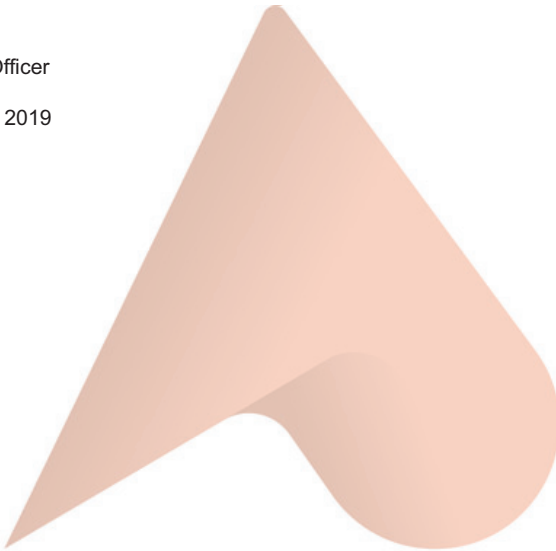
## Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board

Chief Executive Officer

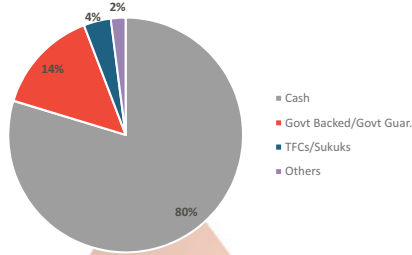
Date: October 30, 2019



## الفلاح GHP اسلامک پنشن فنڈ - منی مارکیٹ

مدت کے دوران فنڈ نے 10.34 فیصد ریٹرن کمایا۔

Asset Allocation  
(as at 30 September, 2019)



### Key Financial Data

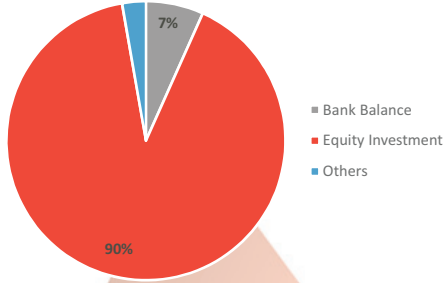
Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Three month period ended 30 September 2019</b>			
Average Net Assets	37.06	42.51	52.63
Gross (loss)/ income	-1.56	1.11	1.24
Total Comprehensive (loss) /Income	-1.78	0.84	0.93
Net Assets Value per Unit (PKR)	65.32	109.67	109.41
Issuance of units during the period	1.36	4.47	6.64
Redemption of units during the period	-0.48	-3.56	-4.47

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>Three month period ended 30 September 2018</b>			
Average Net Assets	37.92	34.37	30.84
Gross income	-3.95	0.27	0.39
Total Comprehensive Income	-4.19	0.059	0.20
Net Assets Value per Unit (PKR)	86.90	101.92	102.07
Issuance of units during the period	7.45	1.92	0.54
Redemption of units during the period	-3.58	-0.63	-0.24

## الفلاح GHP اسلامک پنشن فنڈ - ایکونسی

مدت کے دوران فنڈ کارپیرن 11.02 فیصد پر قائم رہا۔

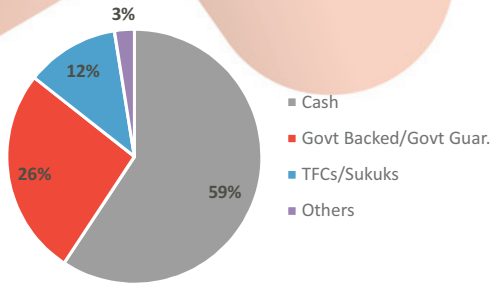
Asset Allocation  
(as at 30 September, 2019)



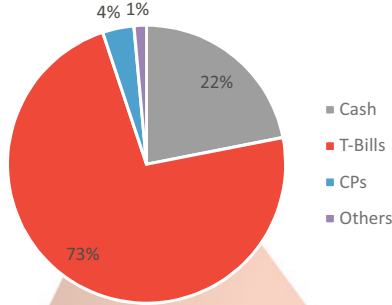
## الفلاح GHP اسلامک پنشن فنڈ - ڈیبٹ

مدت کے دوران، فنڈ نے 13.53 فیصد پر کارپیرن کیا۔

Asset Allocation  
(as at 30 September, 2019)



Asset Allocation  
(as at 30 September 2019)



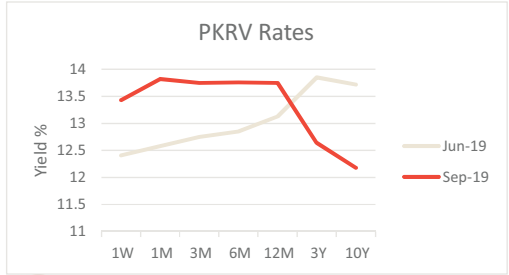
Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2019			Three month period ended 30 September 2018		
Average Net Assets	30.77	43.81	65.14	43.81	35.79	31.50
Gross (loss)/ income	-1.50	1.66	2.11	-0.37	0.53	0.48
Total Comprehensive (loss) / Income	-1.70	1.36	1.73	-0.62	0.31	0.28
Net Assets Value per Unit (PKR)	63.78	116.18	115.6	81.25	102.73	102.80
Issuance of units during the period	2.33	1.11	14.26	5.69	4.28	1.40
Redemption of units during the period	-6.09	-0.48	-8.21	-1.67	-0.05	-0.57

**Money Market Review:**

Inflation for 1QFY20 averaged at 10.08%, whereas it peaked during the month of Sep and clocked at 11.4%. However, KIBOR rates showed downward trend during Sep whereby 3MK was down by 8bps and clocked in at 13.85%, 6MK was down by 18bps and clocked in at 13.90% and 12MK was down by 40 bps and clocked in at 14.05%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were down in the range of 18bps to 29bps, whereas PIBs witnessed a sharp declining trend throughout the month.

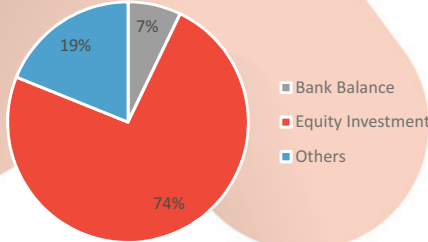


PIB yields were down in the range of 59bps to 115bps causing further inversion of the yield curve. PIB 3-year yield was down by 115bps (12.64%), 5-year yield was down by 80bps (12.30%) and 10 year PIB yield was down by 59bps (12.18%). Yield curve inversion shows that interest rate hike cycle is about take a U-turn and we might see a rate cut in January 2020 MPS depending upon inflation outlook.

**الفلاح GHP پنشن فنڈ - ایکویٹی**

مدت کے دوران فنڈ کارٹیزن 10.57 فیصد پر قائم رہا۔

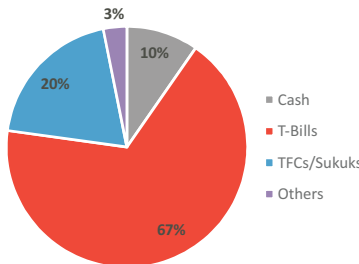
**Asset Allocation  
(as at September 30, 2019)**



**الفلاح GHP پنشن فنڈ - ڈیبٹ**

مدت کے دوران فنڈ نے 9.94 فیصد پر کارٹیزن کیا۔

**Asset Allocation  
as at 30 September 2019**



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ

برائے مختتمہ سہ ماہی 30 ستمبر 2019

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2019 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP فنڈ (AGPF)، اور الفلاح GHP اسٹاک ایکسچینج (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوش 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) -64 فیصد سے کم ہو کر 1.5 بلین ڈالر ہو گیا۔ اور 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 22.7 فیصد کمی واقع ہوئی ہے جبکہ ایک ماہ کے دوران برآمدات میں 2.4 فیصد اضافہ ہوا ہے۔

کرنٹ اکاؤنٹ خسارے میں کمی نے اسٹیٹ بینک کے ذخائر کو یکسر فراہم کیا ہے، لہذا مالی سال 20 کے آغاز سے ہی ذخائر میں 460 بلین امریکی ڈالر کا اضافہ ہوا، اور ستمبر 19 کے اختتام پر 7.7 بلین ڈالر برقرار رہا۔ سی پی آئی کی رفتار قدر سے کم ہو گئی ہے اور پچھلے نو مہینے میں 12-1 فیصد تک رہے گا۔ یہ مالیاتی خلق کے سائیکل کی بحالی کے لحاظ سے ایک مثبت تبدیلی ہے، جس کی ہم مالی سال کی پہلی سہ ماہی میں آغاز ہونے کی توقع کرتے ہیں۔ اگلے بارہ مہینوں میں افراط زر میں زبردستی کمی کے بعد پالیسی شرح میں معنی خیزی واقع ہوگی۔

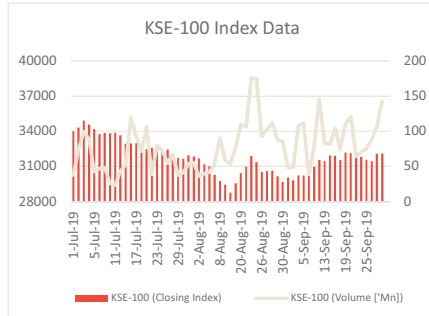
اگرچہ ریونیو کی وصولی متاثر کن رہی ہے، لیکن یہ سب بھی آئی ایم ایف کے طے شدہ ہدف سے کم ہے۔ مالی خسارہ مالی سال 2020 میں 7.9 فیصد رہنے کی توقع ہے، امید ہے کہ جو مالی سال 2021 میں کم ہو کر 6.6 فیصد رہے گا۔ آئی ایم ایف کی پیشین گوئی کے مطابق حکومت کی طرف سے اختیار کیا جانے والی سخت پالیسیوں کے نتیجے میں مالی سال 20 میں پاکستان کی سی ڈی بی ٹی نمو 2.5 فیصد تک رہے گا۔ ایک مستحکم شرح میں پاکستانی روپیہ کو اس کی متوازن سطحوں (جولائی 19 ستمبر 89 پر) اور کرنٹ اکاؤنٹ خسارے سے منسلک کرنے کے ساتھ، پاکستانی روپیہ کو اب اپنی تاریخی اوسط کی بنیاد پر برائے نام ہونا چاہئے۔

### ایکونومی مارکیٹ کا جائزہ

مالی سال 2019 میں 19 فیصد منفی منافع کے بعد، مالی سال 20 کی پہلی سہ ماہی کے پہلے 2 ماہ میں کے ایس ای 100 انڈیکس میں 12.50 فیصد مزید گر گیا۔ یہ گراؤ توجہ دہنی ہوئی افراط زر، رعیت میں خاطر خواہ سوسٹ روی جس کے نتیجے میں سی ڈی بی کی متنوع شرح نمو میں کمی واقع ہوئی اور پڑوسی ملک کے ساتھ تناؤ جیسے نیکرو اٹانک اشاروں کی وجہ سے ہوئی۔ اس عرصے کے دوران اوسطاً پورے حجم کمزور سال کے اسی عرصے کے دوران 100mm حصص کے مقابلے میں سال 28 انڈیکس فیصد کمی 72mm حصص تک ہو گیا کیونکہ سرمایہ کار زرمبادلہ کی شرح میں مزید کمی اور ماہیگیری جتنی جیسے متعدد عوامل کے بارے میں غیر یقینی رہے اور اسی وجہ سے انہوں نے اسٹاک مارکیٹ سے باہر پھینکنا اختیار کیا۔ تاہم، ستمبر 19 میں اسٹاک مارکیٹ میں 8.1 فیصد کمی تیزی سے کمی واقع ہوئی۔ تمام سرکاری کاغذات میں منشی مارکیٹ کی پیداوار میں کمی کا ایک نئی مارکیٹ پر مثبت اثر پڑا ہے، جیسا کہ 16 اگست 2019 کو ایکویٹی نے اپنی 28,765 پوائنٹس کی سطح کو چھوئے ہوئے 20 فیصد کمی مارکیٹ ریلی جارہی ہے۔

سرمایہ کاروں کی اسٹاک مارکیٹ میں شرکت بھر سے تیز ہوئی کیونکہ ستمبر 19 کو اوسط حجم 89 بلین حصص ہے، جو پہلے 2 ماہ کے اوسط سے 24 فیصد زیادہ اور ستمبر 18 سے 16 فیصد زیادہ ہے، سرمایہ کاروں نے آخر کار سستے اور متنوع مواقع اور مساوات کو سمجھتے ہوئے تازہ نئی اجاڑی کا اس کا درجہ حاصل کیا۔ مزید یہ کہ مستقبل میں پیداوار میں کمی کا گریز اور سود کی شرح میں کمی کا اشارہ ہے۔

ہمارے خیال میں کے ایس ای 100 انڈیکس کی قدر کم ہو رہی ہے، 6.1x کے پی ای آر پر تجارت کی جارہی ہے۔ ہم سمجھتے ہیں کہ اہم شے جیسے کہ بینک، ای ای بی ڈی اور فریٹ لیاڈرز مارکیٹ کی دوبارہ درج بندی کے لئے ایک اہم فہرست ہونے کا امکان ہے جس سے توقع ہے کہ ہم 7.0x تک پہنچ جائیں گے۔ مزید یہ کہ دیگر جاری نیکرو پبشرٹیں بھی مارکیٹ کے جذبات کے لئے صحت مند ہیں جیسے کہ (i) غیر ملکی سرمایہ کاروں کے اعتماد کی بحالی (بنیادی طور پر کرنسی کے استحکام کی وجہ سے) (ii) بیرونی اکاؤنٹ میں مسلسل بہتری اور یکساں رفتار کے ساتھ CAD میں مسلسل کمی۔



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

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