
ALFALAH

Investments

HALF YEARLY REPORT



DECEMBER 31,
2021

TABLE OF CONTENTS

Report of the Directors of the Management Company


02-09

Alfalah GHP Pension Fund

Fund's Information	10
Auditors' Report	11
Condensed Interim Statement of Assets and Liabilities	12
Condensed Interim Income Statement	14
Condensed Interim Statement of Comprehensive Income	18
Condensed Interim Statement of Movement in Unit Holders' Funds	22
Condensed Interim Statement of Cash Flows	24
Notes to the Condensed Interim Financial Statements	26

GHP Islamic Pension Fund

Fund's Information	45
Auditors' Report	46
Condensed Interim Statement of Assets and Liabilities	47
Condensed Interim Income Statement	49
Condensed Interim Statement of Comprehensive Income	53
Condensed Interim Statement of Movement in Unit Holders' Funds	57
Condensed Interim Statement of Cash Flows	59
Notes to the Condensed Interim Financial Statements	61



DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Pension Fund (AGPF) and Alfalah GHP Islamic Pension Fund (AGIPF) for the half year ended December 31, 2021.

Economic Overview

The domestic economy witnessed recovery in FY21 as number of Covid-19 cases declined miraculously, enabling business activities to improve sharply. Government's shift to "smart lockdown", helped curb spread of the virus and simultaneously allow businesses to operate after taking the necessary precautions. As a result, GDP growth for FY21 stood at 3.9%, while the Government and the Central Bank expect GDP growth for FY22 to clock around 4.5%-5%. High frequency indicators including power generation, cement and steel production, petroleum and car sales, all displayed stellar growth depicting revival in the economy. Positive momentum is expected to continue due to initiatives taken by the Government and Central Bank to promote construction sector like Naya Pakistan Housing scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, Agricultural sector is also set to depict growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

The external sector's performance was respectable for FY21, considering the challenges the global economies are facing, as CAD amounted to USD 1,916mn (0.65% of GDP) compared to a deficit of USD 4,449mn (1.71% of GDP) in FY20, fueled by an enormous growth in remittances of 27%. However, massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for 6MFY22 has clocked at USD 9,092mn compared to a surplus of USD 1,247mn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year is expected to clock at 4.5%-5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD in fiscal year 2023.

On account of huge monthly CAD numbers and continuous outflow of dollars to Afghanistan, the exchange rate faced immense pressure as PKR depreciated by almost 14.56% from its recent peak of 152.2 hit during the month of May 2021 to an all-time low level of 178.2 on Dec 29, 2021. However, fall in commodity prices, improved exports outlook and resumption of the IMF program will provide support to PKR in the medium term from any significant depreciation.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021. With no respite in commodity prices in the near term and further adjustment in utility tariffs in accord with the IMF program, inflation is expected to average between 10%-11% for FY22 and might remain in double digits till the high base effect kicks in latter part of CY22. In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 275bps. The Central Bank expects policy rate to remain unchanged in the near term as ease in commodity prices and realization of demand curbing policies will ultimately reduce inflation. However, another 50-75bps hike cannot be ruled out if commodity prices don't taper off in the coming months.

On the fiscal front, tax revenue has surged handsomely by 32.5% for 1HFY22 compared to same period last year surpassing FBR's own target by 11%. As per tax revenue breakup for 5MFY22, direct tax revenue has increased by 31% while indirect taxes including duties and sales tax have increased by 39%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, disciplined expenditure and higher provincial surplus has resulted in fiscal deficit to arrive at 1.1% of GDP for 4MFY22 compared to 1.7% for same period last year. Fiscal deficit for the year is expected to remain close to government's target of 6.3% of GDP.

Equity Market Review

KSE-100 index depicted a positive return of 1.92% in CY21 to close at 44,596 points as it remained range bound for the entire year trading between 43,000 and 48,000 levels. Performance for the year can be divided into two halves, where in the first part the index displayed a positive return of 11.36% till June 14, 2021 as highest index closing level for the year of 48,726 points was posted. However, the market couldn't sustain this positive momentum as deterioration in current account, rising inflation and 275bps cumulative hike in interest rates caused massive selling, thus the index declined by 8.5% from the highest level achieved in June 2021. Average daily volume for the year stood at 191mn (down 4%).

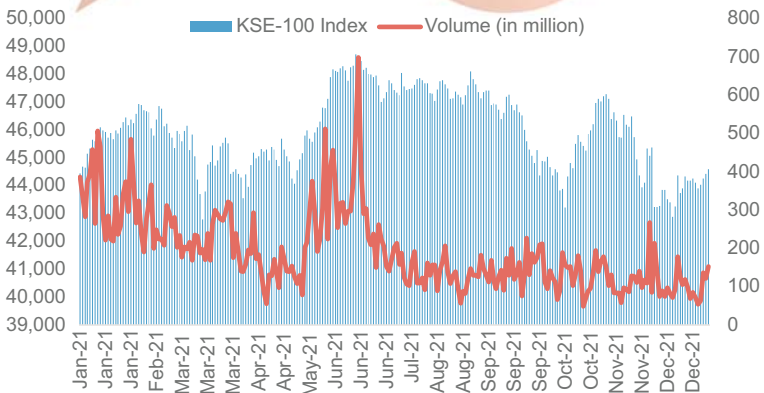
The year saw portfolio investment outflow of USD 355mn compared to last year's outflow of USD 569mn, as foreigners have now remained net sellers for last seven years. Selling from foreigners was witnessed across the board in each and every sector except for Technology.

Going forward, we expect KSE100 index to perform well in CY22 primarily driven by:

Sustained economic growth and IMF program: Resumption of the IMF program due to continued commitment of Pakistan towards structural reforms and resolution of circular debt coupled with sustained economic growth is expected to drive market performance. High commodity prices amid dependency on imported fuels are expected to be counter cyclical as it is increasing current account deficit and inflation. However, we expect commodity prices to cool off which will keep interest rates in check. Lastly, reclassification of Pakistan out of the Grey list with review in February 2022 can also be a positive indicator.

Attractive fundamentals: Forward P/E stands below 5x, which implies more than 30% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at more than 50% discount to MSCI FM P/E. To us, such a low P/E seems unwarranted since corporate profitability is expected to grow in double-digit rate over two to three years fueled by increased economic activity and growth further especially in FY23; revised earnings growth estimates for FY22 and FY23 are 10% and 18% respectively. Dividend yield of 6%, one of the highest in the region, also serves as a cherry on the icing.

Exhaustion of foreign selling to improve sentiment: After reclassification of Pakistan into MSCI FM and Foreign ownership standing at all-time lows of ~USD2.5bn, we believe that most of the foreign selling is behind us and 2022 could potentially see inflows. Interest rates, however, will be key as local liquidity has been a major driver of market performance in the last 6-7 years.

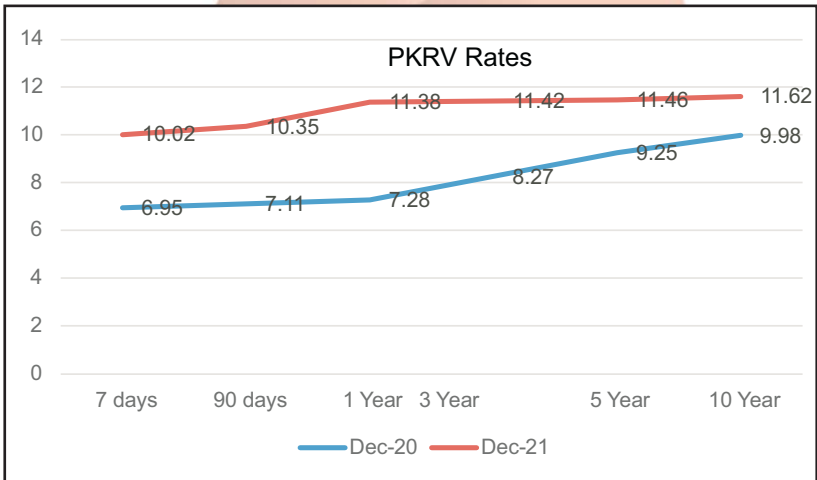


Money Market Review:

In continuation to SBP's tightening stance coupled with their forward looking approach, Central Bank increased the policy rate twice in this quarter (150bps in November 2021 and 100bps in December 2021) sighting risk related to inflation (highly inflated international commodity prices) and widening trade deficit. This brought the cumulative rate hike to 275bps since September 2021 and as mentioned in the MPS, the goal of achieving a mildly positive interest rate is close to being achieved. There was a further panic in the secondary market in the mid of this quarter as SBP took a decision to increase the frequency of MPC meeting from 6 to 8 times in a year. This was reflected by the fact that the 10year bond which was already trading at a high level of 11% further increased by 1% in a day trading at 12% plus.

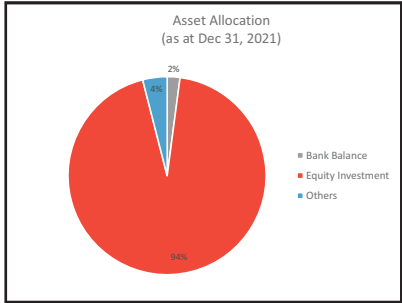
Money management remained a major issue for the government as Banks demanded higher rate in the T-Bill auctions, and the government had no other option due to restrictions put up by IMF. This led to a rare situation where T-Bill cutoffs were witnessed above the discounting rate i.e 10.75. In the last T-bill auction held on 30th Dec 21. The auction had a total maturity of PKR 1,114bn against a target of PKR 1,200bn. Auction witnessed a total participation of PKR 1,869bn approx., out of which bids worth PKR 983bn were received in 3 months' tenor, PKR 610bn in 6 months, and PKR 276bn in 12 months' tenor. SBP accepted total bids worth PKR 650bn in 3 months' tenor at a cut-off yield of 10.5902%, PKR 386bn in 6 months' at a cut-off yield of 11.4501% and PKR 110bn in 12 months' at a cut-off yield of 11.5100%.

In the first half of FY22, secondary market witnessed reversals in yields across all tenors from their bottom levels. Yields on 3m, 6m and 12m paper increased by 308bp, 378bps and 361bps and stood at 10.35%, 11.30% and 11.38% respectively. On the other hand, yield on longer tenor bonds increased by 246bps, 201bps and 169bps and settled at 11.42%, 11.46% and 11.62% for 3yr, 5yr and 10yr paper respectively.



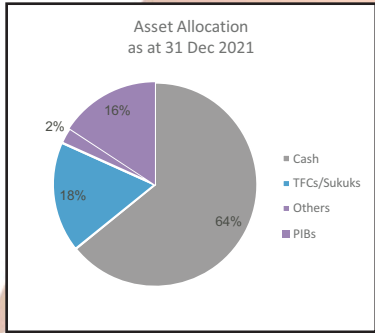
Alfalah GHP Pension Fund- Equity:

The fund generated a since inception return of -3.18%.



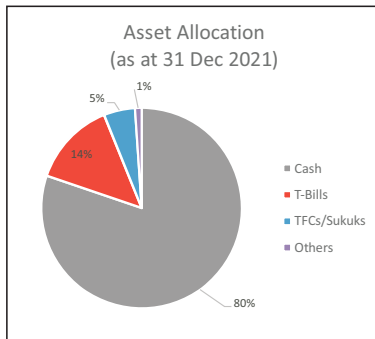
Alfalah GHP Pension Fund- Debt:

The fund generated a since inception return of 6.60%.



Alfalah GHP Pension Fund- Money Market:

The fund generated a since inception return of 6.32%.



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	48.50	62.61	78.82
Gross income	-1.42	3.09	3.40
Total Comprehensive Income	-2.21	2.40	2.65
Net Assets Value per Unit (PKR)	85.0785	137.6428	135.8517
Issuance of units during the period	6.41	3.11	4.66
Redemption of units during the period	-13.93	-7.97	-6.51

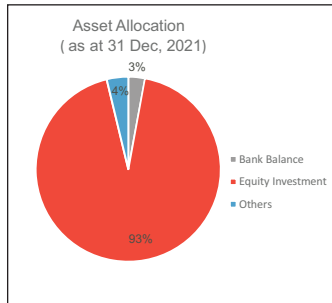
Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2020		
Average Net Assets	46.43	60.88	80.09
Gross income	11.92	2.62	2.82
Total Comprehensive Income	10.96	1.67	1.91
Net Assets Value per Unit (PKR)	82.8272	129.5043	127.9885
Issuance of units during the period	3.33	8.38	8.37
Redemption of units during the period	-3.64	-4.73	-12.25

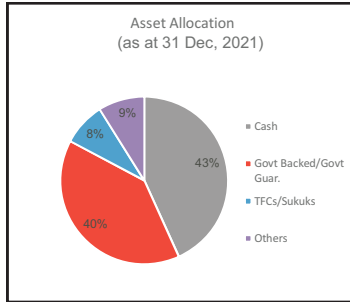
Alfalah GHP Islamic Pension Fund- Equity:

The fund generated a since inception return of -2.12%.



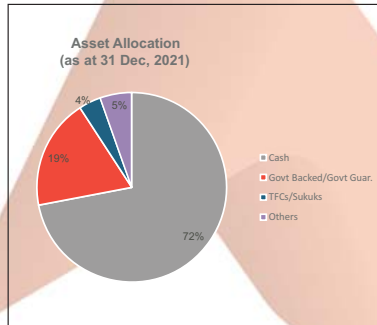
Alfalah GHP Islamic Pension Fund- Debt:

The fund generated a since inception return of 4.62%.



Alfalah GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 4.49%.



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	79.42	66.65	47.13
Gross income	-4.09	2.59	1.88
Total Comprehensive Income	-5.06	1.77	1.38
Net Assets Value per Unit (PKR)	95.9486	122.1039	121.1405
Issuance of units during the period	3.83	5.34	4.18
Redemption of units during the period	-6.23	-3.53	-1.38

Key Financial Data**Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	66.37	54.56	54.75
Gross income	16.24	2.16	1.87
Total Comprehensive Income	14.98	1.35	1.23
Net Assets Value per Unit (PKR)	89.4868	119.2981	118.1048
Issuance of units during the period	27.11	12.85	18.96
Redemption of units during the period	-20.33	-7.50	-16.07

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: February 22, 2022



**Alfalah
GHP Pension Fund**

FUND INFORMATION

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Pension Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Pension Fund Manager (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 25-02-2022
Karachi

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

December 31, 2021 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
Assets						
Bank balances	4	800,986	40,788,448	63,501,801	-	105,091,235
Investments	5	47,886,911	21,111,988	14,918,797	-	83,917,696
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	567,510	1,365,770	758,803	-	2,692,083
Total assets		49,355,407	63,486,206	79,279,401	-	192,121,014
Liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	107,291	91,108	121,734	-	320,133
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16,327	150,137	43,947	-	210,411
Annual fee payable to the Securities and Exchange Commission of Pakistan		6,814	8,097	9,991	-	24,902
Accrued and other liabilities	9	726,558	628,389	281,263	-	1,636,210
Total liabilities		856,990	877,731	456,935	-	2,191,656
Net assets		<u>48,498,417</u>	<u>62,608,475</u>	<u>78,822,466</u>	<u>-</u>	<u>189,929,358</u>
Participants' sub - funds (as per statement attached)		<u>48,498,417</u>	<u>62,608,475</u>	<u>78,822,466</u>	<u>-</u>	<u>189,929,358</u>
Contingencies and commitments	10	----- (Number of units) -----				
Number of units in issue	11	<u>570,043</u>	<u>454,862</u>	<u>580,210</u>		
		----- Rupees -----				
Net asset value per unit		<u>85.0785</u>	<u>137.6428</u>	<u>135.8517</u>		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

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

June 30, 2021 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- (Rupees) -----					
Assets						
Bank balances	4	826,849	19,724,408	60,974,312	19,969	81,545,538
Investments	5	57,925,400	45,738,357	17,877,221	-	121,540,978
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	220,000	100,000	-	420,000
Dividend, profit and other receivables	6	376,476	380,072	271,079	31	1,027,658
Total assets		59,228,725	66,062,837	79,222,612	20,000	204,534,174
Liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	73,578	89,253	118,114	20,000	300,945
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25,059	58,780	41,547	-	125,386
Annual fee payable to the Securities and Exchange Commission of Pakistan		15,697	18,987	24,048	-	58,732
Accrued and other liabilities	9	884,975	831,121	1,011,861	-	2,727,957
Total liabilities		999,309	998,141	1,195,570	20,000	3,213,020
Net assets		58,229,416	65,064,696	78,027,042	-	201,321,154
Participants' sub - funds (as per statement attached)		58,229,416	65,064,696	78,027,042	-	201,321,154
Contingencies and commitments	10	----- (Number of units) -----				
Number of units in issue	11	657,004	490,711	593,914		
Net asset value per unit		88.6288	132.5928	131.3776		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Income				
Profit / mark-up income	14 159,362	2,608,907	3,137,754	5,906,023
Dividend income	1,485,591	-	-	1,485,591
Loss on sale of investments - net	(600,888)	(35,133)	(48,771)	(684,792)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (2,764,757)	236,414	(24,486)	(2,552,829)
Total (loss) / income	(1,720,692)	2,810,188	3,064,497	4,153,993
Expenses				
Remuneration of the Pension Fund Manager	7.1 408,681	405,670	499,982	1,314,333
Sindh sales tax on remuneration of the Pension Fund Manager	7.2 53,129	52,737	64,998	170,864
Remuneration of the Trustee	8.1 37,688	47,870	61,686	147,244
Sindh sales tax on remuneration of the Trustee	8.2 4,899	6,223	8,019	19,141
Annual fee to the Securities and Exchange Commission of Pakistan	6,839	8,122	10,016	24,977
Brokerage and settlement charges	216,379	92,367	367	309,113
Auditors' remuneration	35,302	42,871	57,960	136,133
Printing charges	4,048	4,612	4,049	12,709
Legal and professional charges	20,056	26,680	37,725	84,461
Bank charges	-	-	-	-
Reversal of provision against Sindh Workers' Welfare Fund	9.1 (300,368)	(275,102)	(331,598)	(907,068)
Total expenses	486,653	412,050	413,204	1,311,907
Net (loss) / income for the period before taxation	(2,207,345)	2,398,138	2,651,293	2,842,086
Taxation	16 -	-	-	-
Net (loss) / income for the period after taxation	(2,207,345)	2,398,138	2,651,293	2,842,086

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	57,152	2,861,901	3,034,453	5,953,506
Dividend income		772,330	-	-	772,330
Gain / (loss) on sale of investments - net		2,529,444	39,708	(213,067)	2,356,085
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	8,565,117	(284,162)	(893)	8,280,062
Total income		<u>11,924,043</u>	<u>2,617,447</u>	<u>2,820,493</u>	<u>17,361,983</u>
Expenses					
Remuneration of the Pension Fund Manager	7.1	350,922	459,102	605,383	1,415,407
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	45,620	59,688	78,698	184,006
Remuneration of the Trustee	8.1	37,408	48,142	64,730	150,280
Sindh sales tax on remuneration of the Trustee	8.2	4,862	6,277	8,415	19,554
Annual fee to the Securities and Exchange Commission of Pakistan		5,852	7,648	10,093	23,593
Brokerage and settlement charges		235,718	255,175	325	491,218
Auditors' remuneration		35,303	42,853	57,967	136,123
Printing charges		4,047	4,529	4,041	12,617
Legal and professional charges		20,210	26,710	37,535	84,455
Bank charges		-	-	3,495	3,495
Provision against Sindh Workers' Welfare Fund	9.1	223,682	33,948	39,000	296,630
Total expenses		<u>963,624</u>	<u>944,072</u>	<u>909,682</u>	<u>2,817,378</u>
Net income for the period before taxation		<u>10,960,419</u>	<u>1,673,375</u>	<u>1,910,811</u>	<u>14,544,605</u>
Taxation	16	-	-	-	-
Net income for the period after taxation		<u>10,960,419</u>	<u>1,673,375</u>	<u>1,910,811</u>	<u>14,544,605</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2021					
	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	36,854	1,347,582	1,653,780	3,038,216
Dividend income		671,140	-	-	671,140
Loss on sale of investments - net		(1,098,614)	(31,402)	(12,379)	(1,142,395)
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	482,383	165,718	(46,986)	601,115
Total income		<u>91,763</u>	<u>1,481,898</u>	<u>1,594,415</u>	<u>3,168,076</u>
Expenses					
Remuneration of the Pension Fund Manager	7.1	195,424	203,035	250,775	649,234
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	25,406	26,391	32,605	84,402
Remuneration of the Trustee	8.1	18,644	23,950	30,866	73,460
Sindh sales tax on remuneration of the Trustee	8.2	2,415	3,098	3,988	9,501
Annual fee to the Securities and Exchange Commission of Pakistan		3,273	4,066	5,026	12,365
Brokerage and settlement charges		106,864	46,367	367	153,598
Auditors' remuneration		17,652	21,436	28,980	68,068
Printing charges		2,024	2,300	2,025	6,349
Legal and professional charges		10,028	13,340	18,860	42,228
Amortization of preliminary expenses and floatation cost		-	-	-	-
Bank charges		-	(3,185)	-	(3,185)
Reversal of provision against Sindh Workers' Welfare Fund	9.1	(300,368)	(275,102)	(331,598)	(907,068)
Total expenses		<u>81,362</u>	<u>65,696</u>	<u>41,894</u>	<u>188,952</u>
Net income for the period before taxation		<u>10,401</u>	<u>1,416,202</u>	<u>1,552,521</u>	<u>2,979,124</u>
Taxation	16	-	-	-	-
Net income for the period after taxation		<u>10,401</u>	<u>1,416,202</u>	<u>1,552,521</u>	<u>2,979,124</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees) -----					
Income					
Profit / mark-up income	14	30,806	1,332,272	1,392,935	2,756,013
Dividend income		610,865	-	-	610,865
Gain / (loss) on sale of investments - net		889,924	529,970	(392)	1,419,502
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	2,615,912	(607,940)	6,694	2,014,666
Total income		<u>4,147,507</u>	<u>1,254,302</u>	<u>1,399,237</u>	<u>6,801,046</u>
Expenses					
Remuneration of the Pension Fund Manager	7.1	176,948	231,390	294,345	702,683
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	23,003	30,084	38,264	91,351
Remuneration of the Trustee	8.1	19,058	23,912	31,766	74,736
Sindh sales tax on remuneration of the Trustee	8.2	2,478	3,128	4,130	9,736
Annual fee to the Securities and Exchange Commission of Pakistan		2,952	3,850	4,909	11,711
Brokerage and settlement charges		107,372	54,975	325	162,672
Auditors' remuneration		17,652	21,426	28,982	68,060
Printing charges		2,023	2,263	2,023	6,309
Legal and professional charges		(10,105)	(13,356)	(18,661)	(42,122)
Amortization of preliminary expenses and floatation cost		20,210	26,710	37,535	84,455
Bank charges		-	(2,520)	3,495	975
Provision against Sindh Workers' Welfare Fund	9.1	75,718	17,252	19,446	112,416
Total expenses		<u>437,309</u>	<u>399,114</u>	<u>446,559</u>	<u>1,282,982</u>
Net income for the period before taxation		<u>3,710,198</u>	<u>855,188</u>	<u>952,678</u>	<u>5,518,064</u>
Taxation	16	-	-	-	-
Net income for the period after taxation		<u>3,710,198</u>	<u>855,188</u>	<u>952,678</u>	<u>5,518,064</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net (loss) / income for the period after taxation	(2,207,345)	2,398,138	2,651,293	2,842,086
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,207,345)</u>	<u>2,398,138</u>	<u>2,651,293</u>	<u>2,842,086</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Net income for the period after taxation	10,960,419	1,673,375	1,910,811	14,544,605
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>10,960,419</u>	<u>1,673,375</u>	<u>1,910,811</u>	<u>14,544,605</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	10,401	1,416,202	1,552,521	2,979,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,401	1,416,202	1,552,521	2,979,124

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2020			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

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

Net income for the period after taxation	3,710,198	855,188	952,678	5,518,064
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,710,198</u>	<u>855,188</u>	<u>952,678</u>	<u>5,518,064</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at beginning of the period	58,229,416	65,064,696	78,027,042	201,321,154
Issuance of units	11 6,408,130	3,111,582	4,657,829	14,177,541
Redemption of units	11 (13,931,784)	(7,965,941)	(6,513,698)	(28,411,423)
	(7,523,654)	(4,854,359)	(1,855,869)	(14,233,882)
Loss on sale of investments - net	(600,888)	(35,133)	(48,771)	(684,792)
Unrealised (loss) / gain on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	(2,764,757)	236,414	(24,486)	(2,552,829)
Other income (net of expenses)	1,158,300	2,196,857	2,724,550	6,079,707
Total comprehensive (loss) / income for the period	(2,207,345)	2,398,138	2,651,293	2,842,086
Net assets at end of the period	<u>48,498,417</u>	<u>62,608,475</u>	<u>78,822,466</u>	<u>189,929,358</u>

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

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

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Half year ended December 31, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Net assets at beginning of the period	39,562,052	56,084,146	78,117,787	173,763,985
Issuance of units	11 3,333,300	8,382,550	8,366,599	20,082,449
Redemption of units	11 (3,643,791)	(4,733,517)	(12,254,594)	(20,631,902)
	(310,491)	3,649,033	(3,887,995)	(549,453)
Gain / (loss) on sale of investments - net	2,529,444	39,708	(213,067)	2,356,085
Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	8,565,117	(284,162)	(893)	8,280,062
Other (expense) / income (net of expenses)	(134,142)	1,917,829	2,124,771	3,908,458
Total comprehensive income for the period	10,960,419	1,673,375	1,910,811	14,544,605
Net assets at end of the period	<u>50,211,980</u>	<u>61,406,554</u>	<u>76,140,603</u>	<u>187,759,137</u>

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

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

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2021					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(2,207,345)	2,398,138	2,651,293	-	2,842,086
Adjustments for:					
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	2,764,757	(236,414)	24,486	-	2,552,829
Reversal of provision against Sindh Workers' Welfare Fund	(300,368)	(275,102)	(331,598)	-	(907,068)
	257,044	1,886,622	2,344,181	-	4,487,847
Decrease / (increase) in assets					
Investments - net	7,273,732	24,862,783	(8,005,683)	-	24,130,832
Security Deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend, profit and other receivables	(191,034)	(985,698)	(487,724)	31	(1,664,425)
	7,082,698	23,877,085	(8,493,407)	31	22,466,407
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	33,713	1,855	3,620	(20,000)	19,188
Payable to the Trustee	(8,732)	91,357	2,400	-	85,025
Annual fee payable to the Securities and Exchange Commission of Pakistan	(8,883)	(10,890)	(14,057)	-	(33,830)
Accrued and other liabilities	141,951	72,370	(399,000)	-	(184,679)
	158,049	154,692	(407,037)	(20,000)	(114,296)
Net cash generated from / (used in) operating activities	7,497,791	25,918,399	(6,556,263)	(19,969)	26,839,958
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	6,408,130	3,111,582	4,657,829	-	14,177,541
Amount paid against redemption of units	(13,931,784)	(7,965,941)	(6,513,698)	-	(28,411,423)
Net cash used in financing activities	(7,523,654)	(4,854,359)	(1,855,869)	-	(14,233,882)
Net (decrease) / increase in cash and cash equivalents	(25,863)	21,064,040	(8,412,132)	(19,969)	12,606,076
Cash and cash equivalents at the beginning of the period	826,849	19,724,408	71,913,933	19,969	92,485,159
Cash and cash equivalents at the end of the period	800,986	40,788,448	63,501,801	-	105,091,235

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	10,960,419	1,673,375	1,910,811	-	14,544,605
Adjustments for:					
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(8,565,117)	284,162	893	-	(8,280,062)
Provision against Sindh Workers' Welfare Fund	223,682	33,948	39,000	-	296,630
	2,618,984	1,991,485	1,950,704	-	6,561,173
(Increase) / decrease in assets					
Investments - net	(4,041,399)	308,918	(24,216,967)	-	(27,949,448)
Security Deposit with Central Depository Company of Pakistan Limited	-	100,000	-	-	100,000
Dividend, profit and other receivables	(816,670)	(237,115)	(72,319)	31	(1,126,073)
	(4,858,069)	171,803	(24,289,286)	31	(28,975,521)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	17,271	8,715	4,576	(20,000)	10,562
Payable to the Trustee	1,384	248,801	2,774	-	252,959
Annual fee payable to the Securities and Exchange Commission of Pakistan	(4,932)	(6,585)	(10,395)	-	(21,912)
Accrued and other liabilities	243,560	74,474	96,900	-	414,934
	257,283	325,405	93,855	(20,000)	656,543
Net cash (used in) / generated from operating activities	(1,981,802)	2,488,693	(22,244,727)	(19,969)	(21,757,805)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	3,333,300	8,382,550	8,366,599	-	20,082,449
Amount paid against redemption of units	(3,643,791)	(4,733,517)	(12,254,594)	-	(20,631,902)
Net cash (used in) / generated from financing activities	(310,491)	3,649,033	(3,887,995)	-	(549,453)
Net (decrease) / increase in cash and cash equivalents	(2,292,293)	6,137,726	(26,132,722)	(19,969)	(22,307,258)
Cash and cash equivalents at the beginning of the period	3,659,582	13,713,291	55,371,396	19,969	72,764,238
Cash and cash equivalents at the end of the period	1,367,289	19,851,017	29,238,674	-	50,456,980

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust Deed executed between Alfalah GHP Investment Management Limited (the Pension Fund Manager), and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly on September 17, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.
- 1.5 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 during the year based on quarterly average investment calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of Equity Sub-Fund 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 assets of the Debt Sub-Fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document to the Fund.

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.

-
-
- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendered to the Fund.
- 1.7 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.
- 1.8 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.9 The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Customized. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of opening of the participant's pension account and on an anniversary date thereafter.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		December 31, 2021 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
(Rupees)						
Savings accounts	4.2	800,986	40,788,448	63,501,801	-	105,091,235
		June 30, 2021 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
(Rupees)						
Savings accounts	4.2	826,849	19,724,408	60,974,312	19,969	81,545,538

4.1 This represents collection and redemption accounts maintained by the Fund.

4.2 These accounts carry profit rates ranging from 7.25% to 8.70% (June 30, 2021: 5.50% to 7.90%) per annum. These include bank balances of Rs. 103.049 million (June 30, 2021: Rs. 5.337 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

December 31, 2021 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----					
At fair value through profit or loss					
Listed equity securities	5.1	47,886,911	-	-	47,886,911
Market Treasury Bills	5.2	-	-	10,918,797	10,918,797
Pakistan Investment Bonds	5.3	-	10,012,940	-	10,012,940
Term finance certificates and sukuk certificates	5.4	-	11,099,048	4,000,000	15,099,048
Commercial papers	5.5	-	-	-	-
		<u>47,886,911</u>	<u>21,111,988</u>	<u>14,918,797</u>	<u>83,917,696</u>

June 30, 2021 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----					
At fair value through profit or loss					
Listed equity securities	5.1	57,925,400	-	-	57,925,400
Market Treasury Bills	5.2	-	20,595,666	10,939,621	31,535,287
Pakistan Investment Bonds	5.3	-	10,012,000	-	10,012,000
Term finance certificates and sukuk certificates	5.4	-	11,199,331	3,500,000	14,699,331
Commercial papers	5.5	-	3,931,360	3,437,600	7,368,960
		<u>57,925,400</u>	<u>45,738,357</u>	<u>17,877,221</u>	<u>121,540,978</u>

5.1 Listed equity securities

5.1.1 Equity Sub Fund

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

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right received during the period	Sales during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments of Sub-Fund	
----- (Number of shares) -----						----- (Rupees) -----					
Insurance											
Adamjee Insurance Company Limited	18,500	-	-	6,000	12,500	518,375	500,000	(18,375)	1.03%	1.04%	0.004%
						518,375	500,000	(18,375)	1.03%	1.04%	
Commercial Banks											
Bank Alfalah Limited	-	32,000	-	3,500	28,500	939,075	986,100	47,025	2.03%	2.06%	0.002%
Bank AL Habib Limited	27,950	-	-	7,000	20,950	1,469,014	1,445,760	(23,254)	2.98%	3.02%	0.002%
The Bank of Punjab	111,000	-	-	12,000	99,000	831,600	838,530	6,930	1.73%	1.75%	0.004%
Faysal Bank Limited	35,000	-	-	-	35,000	593,950	805,000	211,050	1.66%	1.68%	0.002%
Habib Bank Limited	27,720	-	-	-	27,720	3,392,096	3,232,706	(159,390)	6.67%	6.75%	0.002%
Habib Metropolitan Bank Limited	16,000	-	-	4,000	12,000	487,200	513,960	26,760	1.06%	1.07%	0.001%
MCB Bank Limited	15,925	-	-	2,700	13,225	2,113,752	2,028,054	(85,698)	4.18%	4.24%	0.001%
Meezan Bank Limited	15,351	-	1,477	6,250	10,578	1,061,632	1,418,616	356,984	2.93%	2.96%	0.001%
United Bank Limited	31,000	-	-	7,500	23,500	2,871,700	3,209,630	337,930	6.62%	6.70%	0.002%
						13,760,019	14,478,356	718,337	29.85%	30.23%	
Textile Composite											
Gul Ahmed Textile Mills Limited	21,120	-	-	-	21,120	1,071,418	993,907	(77,511)	2.05%	2.08%	0.004%
Interloop Limited	13,000	-	390	-	13,390	910,390	973,319	62,929	2.01%	2.03%	0.001%
Kohinoor Textile Mills Limited	13,000	-	-	-	13,000	977,600	902,460	(75,140)	1.86%	1.88%	0.004%
Nishat Mills Limited	12,800	-	-	-	12,800	1,194,240	1,018,624	(175,616)	2.10%	2.13%	0.004%
						4,153,648	3,888,310	(265,338)	8.02%	8.12%	

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right received during the period	Sales during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments of Sub-Fund	
Cement											
Cherat Cement Company Limited	4,000	500	-	-	4,500	788,270	667,395	(120,875)	1.38%	1.39%	0.002%
Attock Cement Pakistan Limited	4,200	-	-	4,200	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	6,262	800	-	-	7,062	812,991	585,722	(227,269)	1.21%	1.22%	0.002%
Fauji Cement Company Limited	31,000	-	-	-	31,000	713,000	569,470	(143,530)	1.17%	1.19%	0.002%
Kohat Cement Company Limited	1,600	-	-	-	1,600	330,384	301,760	(28,624)	0.62%	0.63%	0.001%
Lucky Cement Company Limited	4,700	-	-	1,000	3,700	3,194,728	2,513,336	(681,392)	5.18%	5.25%	0.001%
Maple Leaf Cement Factory Limited	26,945	-	-	4,000	22,945	1,077,956	824,873	(253,083)	1.70%	1.72%	0.002%
Pioneer Cement Limited	7,500	-	-	-	7,500	983,025	665,625	(317,400)	1.37%	1.39%	0.003%
						7,900,354	6,128,181	(1,772,173)	12.64%	12.80%	
Power Generation & Distribution											
The Hub Power Company Limited	32,670	-	-	3,500	29,170	2,323,974	2,080,988	(242,986)	4.29%	4.35%	0.002%
						2,323,974	2,080,988	(242,986)	4.29%	4.35%	
Oil & Gas Marketing Companies											
Pakistan Slate Oil Company Limited	5,373	1,600	-	800	6,173	1,296,455	1,122,807	(173,648)	2.32%	2.34%	0.001%
Sui Northern Gas Pipelines Limited	10,000	-	-	-	10,000	485,800	334,500	(151,300)	0.69%	0.70%	0.002%
						1,782,255	1,457,307	(324,948)	3.00%	3.04%	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,381	-	-	-	1,381	2,105,182	2,284,492	179,310	4.71%	4.77%	0.001%
Oil & Gas Development Company Limited	21,850	-	-	-	21,850	2,076,406	1,883,470	(192,936)	3.88%	3.93%	0.001%
Pakistan Oilfields Limited	3,640	1,350	-	-	4,990	1,925,625	1,784,524	(141,101)	3.68%	3.73%	0.002%
Pakistan Petroleum Limited	20,296	-	-	-	20,296	1,762,302	1,604,196	(158,106)	3.31%	3.35%	0.001%
						7,869,515	7,556,682	(312,833)	15.58%	15.78%	
Engineering											
Agha Steel Industries Limited	18,500	-	925	-	19,425	624,005	508,352	(115,653)	1.05%	1.06%	0.003%
Aisha Steel Mills Limited	25,000	7,500	-	-	32,500	731,500	489,450	(242,050)	1.01%	1.02%	0.004%
International Industries Limited	3,090	1,900	-	-	4,990	925,652	692,662	(232,990)	1.43%	1.45%	0.004%
Mughal Iron & Steel Industries Limited	-	8,500	-	-	8,500	786,275	884,935	98,660	1.82%	1.85%	0.003%
						3,067,432	2,575,399	(492,033)	5.31%	5.38%	
Automobile Parts & Accessories											
Panther Tyres Limited	9,012	-	1,802	4,000	6,814	392,558	284,553	(108,005)	0.59%	0.59%	0.004%
Thal Limited	1,500	-	-	500	1,000	422,780	382,690	(40,090)	0.79%	0.80%	0.001%
(Face value Rs. 5 per share)						815,338	667,243	(148,095)	1.38%	1.39%	
Automobile Assembler											
Pak Suzuki Motor Company Limited	-	2,000	-	2,000	-	-	-	-	-	-	-
Paper and Board											
Packages Limited	10	-	-	10	-	-	-	-	-	-	-
Technology & Communication											
Octopus Digital Limited	-	1,899	-	1,500	399	16,200	31,026	14,826	0.06%	0.06%	0.000%
Avanceon Limited	7,000	-	-	7,000	-	-	-	-	-	-	-
TRG Pakistan Limited	4,000	6,000	-	10,000	-	-	-	-	-	-	-
Systems Limited	4,087	-	-	1,000	3,087	1,729,399	2,345,626	616,227	4.84%	4.90%	0.002%
						1,745,599	2,376,652	631,053	4.90%	4.96%	
Fertilizer											
Engro Corporation	7,760	-	-	-	7,760	2,286,173	2,113,979	(172,194)	4.36%	4.41%	0.001%
Fauji Fertilizer Bin Qasim Limited	22,000	-	-	2,500	19,500	514,995	483,210	(31,785)	1.00%	1.01%	0.002%
Fauji Fertilizer Company Limited	10,050	2,000	-	-	12,050	1,264,305	1,208,133	(56,172)	2.49%	2.52%	0.001%
						4,065,473	3,805,322	(260,151)	7.85%	7.95%	

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right received during the period	Sales during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments of Sub-Fund	
						(Number of shares)			(Rupees)		
Pharmaceuticals											
GlaxoSmithKline Consumer Healthcare											
Pakistan Limited	-	3,000	-	-	3,000	816,100	723,180	(92,920)	1.49%	1.51%	0.003%
AGP Limited	4,000	-	-	4,000	-	-	-	-	-	-	-
Hignnoon Laboratories Limited	1,320	-	-	1,320	-	-	-	-	-	-	-
The Searle Company Limited	3,224	-	817	500	3,541	660,897	508,913	(151,984)	1.05%	1.06%	0.001%
						1,476,997	1,232,093	(244,904)	2.54%	2.57%	
Chemical											
Engro Polymer & Chemicals Limited	26,500	3,500	-	12,500	17,500	852,110	948,675	96,565	1.96%	1.98%	0.002%
Sitara Chemical Industries Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						852,110	948,675	96,565	1.96%	1.98%	
Food & Personal Care Products											
Unify Foods Limited	32,700	-	-	25,500	7,200	320,544	190,584	(129,960)	0.39%	0.40%	0.001%
						320,544	190,584	(129,960)	0.39%	0.40%	
Right shares											
Food & Personal Care Products											
Unify Foods Limited	-	-	2,152	-	2,152	35	1,119	1,084	0.00%	0.00%	0.000%
						35	1,119	1,084	0.00%	0.00%	
As at December 31, 2021						50,651,668	47,886,911	(2,764,757)			
As at June 30, 2021						48,659,788	57,925,400	9,265,612			

5.2 Market Treasury Bills

5.2.1 Debt Sub - Fund

Particulars	Issue date	Face value			As at December 31, 2021			Market value as a percentage of			
		As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of Sub-Fund	Total Investments of Sub fund	
										(Rupees)	%
Market Treasury Bills											
- 6 months	April 8, 2021	21,000,000	-	21,000,000	-	-	-	-	-	-	-
Total as at December 31, 2021		21,000,000	-	21,000,000	-	-	-	-	-	-	-
Total as at June 30, 2021		24,500,000	109,600,000	113,100,000	21,000,000	20,579,478	20,595,666	16,188			

5.2.2 Money Market Sub - Fund

Particulars	Issue date	Face value			As at December 31, 2021			Market value as a percentage of			
		As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of Sub-Fund	Total Investments of Sub fund	
										(Rupees)	%
Market Treasury Bills											
- 3 months	May 6, 2021	11,000,000	-	11,000,000	-	-	-	-	-	-	-
- 3 months	July 15, 2021	-	60,000,000	60,000,000	-	-	-	-	-	-	-
- 3 months	October 7, 2021	-	60,000,000	60,000,000	-	-	-	-	-	-	-
Market Treasury Bills											
- 6 months	March 11, 2021	-	1,000,000	1,000,000	-	10,943,283	10,918,797	(24,486)	13.85%	73.19%	
- 6 months	July 29, 2021	-	11,000,000	-	11,000,000	10,943,283	10,918,797	(24,486)	13.85%	73.19%	
Total as at December 31, 2021		11,000,000	132,000,000	132,000,000	11,000,000	10,943,283	10,918,797	(24,486)	13.85%	73.19%	
Total as at June 30, 2021		57,000,000	303,500,000	349,500,000	11,000,000	10,939,093	10,939,621	528			

5.3 Pakistan Investment Bonds

5.3.1 Debt Sub - Fund

Particulars	Issue date	Face value			As at December 31, 2021			Market value as a percentage of		
		As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Net Assets of Sub-Fund	Total Investments of Sub fund
		(Rupees)					%			
Pakistan Investment Bond - 3 years	June 18, 2020	10,000,000	-	-	10,000,000	10,019,478	10,012,940	(6,538)	15.99%	47.43%
Total as at December 31, 2021		10,000,000	-	-	10,000,000	10,019,478	10,012,940	(6,538)	15.99%	47.43%
Total as at June 30, 2021						10,025,110	10,012,000	(13,110)		

5.4 Term finance certificates and Sukuk certificates

5.4.1 Debt Sub - Fund

Name of the Investee Company	Maturity date	Profit rate per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
										Net Assets of Sub-Fund	Total Investments of Sub fund
				(Number of certificates)				(Rupees)		%	
The Bank of Punjab - TFC (AA, PACRA) (Face value: Rs. 99,800)	December 23, 2026	6M Kibor + 1.00%	10	-	-	10	998,750	1,039,420	40,670	1.66%	4.92%
The Bank of Punjab - TFC (AA, PACRA) (Face value: Rs. 99,860)	April 23, 2028	6M Kibor + 1.25%	10	-	-	10	1,007,982	1,031,050	23,068	1.65%	4.88%
Samba Bank Limited - TFC (AA-, PACRA) (Face value: Rs. 99,980)	March 2, 2031	6M Kibor + 1.35%	25	-	-	25	2,499,500	2,578,225	78,725	4.12%	12.21%
Dubai Islamic Bank Pakistan Limited - sukuk (AA-, VIS) (Face value: Rs. 1,000,000)	July 14, 2027	6M Kibor + 0.50%	2	-	-	2	2,055,934	2,067,000	11,066	3.30%	9.79%
International Brands Limited - sukuk (AA, VIS) (Face value: Rs. 16,783)	May 15, 2022	12M Kibor + 0.50%	14	-	-	14	230,596	234,500	3,904	0.37%	1.11%
The Hub Power Company Limited - sukuk (AA+, PACRA) (Face value: Rs. 100,000)	August 22, 2023	3M Kibor + 1.90%	30	-	-	30	3,059,834	3,108,450	48,616	4.96%	14.72%
Mughal Iron and Steel Industries Limited - sukuk (A+, VIS) (Face value: Rs. 1,000,000)	March 2, 2026	3M Kibor + 1.30%	1	-	-	1	1,003,500	1,040,403	36,903	1.66%	4.93%
Total as at December 31, 2021							10,856,096	11,099,048	242,952	17.73%	52.57%
Total as at June 30, 2021							11,032,193	11,199,331	167,138		

5.4.2 Money Market Sub - Fund

Name of the investee Company	Maturity date	Profit rate per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
										Net assets of sub-fund	Total investments of sub-fund
				(Number of certificates)				(Rupees)		%	
The Hub Power Company Limited - sukuk (A1+, PACRA) (Face value: Rs. 100,000)	November 5, 2021	6M Kibor + 1.30%	35	-	35	-	-	-	-	-	-
The Hub Power Company Limited (A1+, PACRA) (Face value: Rs. 100,000)	May 2, 2022	6M Kibor + 0.80%	-	40	-	40	4,000,000	4,000,000	-	5.07%	26.81%
As at December 31, 2021							4,000,000	4,000,000	-	5.07%	26.81%
As at June 30, 2021							3,500,000	3,500,000	-		

5.5 Commercial papers

5.5.1 Debt Sub - Fund

Name of the investee company	Maturity date	Profit rate per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
										Net assets of sub-fund	Total investments of sub-fund
As at December 31, 2021										(Rupees)	%
K-Electric Limited ICP - 16 (A1+, PACRA)	September 16, 2021	8.48%	4,000,000	-	4,000,000	-	-	-	-	-	-
Total as at December 31, 2021			4,000,000	-	4,000,000	-	-	-	-	-	-
Total as at June 30, 2021							3,931,360	3,931,360	-		

5.5.2 Money Market Sub - Fund

Name of the investee company	Maturity date	Profit rate per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
										Net assets of sub-fund	Total investments of sub-fund
As at December 31, 2021										(Rupees)	%
K-Electric Limited ICP - 16 (A1+, PACRA)	September 16, 2021	8.48%	3,500,000	-	3,500,000	-	-	-	-	-	-
Total as at December 31, 2021			3,500,000	-	3,500,000	-	-	-	-	-	-
Total as at June 30, 2021							3,437,600	3,437,600	-		

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

Particulars	December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	47,886,911	21,111,988	14,918,797	83,917,696
Less: carrying value of investments	50,651,668	20,875,574	14,943,283	86,470,525
	<u>(2,764,757)</u>	<u>236,414</u>	<u>(24,486)</u>	<u>(2,552,829)</u>

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

6. DIVIDEND, PROFIT AND OTHER RECEIVABLES

December 31, 2021 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
Profit receivable on:					
- Bank balances	180,777	649,177	524,450	-	1,354,404
- Term finance certificate and sukuks	-	686,287	205,044	-	891,331
Dividend receivable	333,087	-	-	-	333,087
Other receivable	-	936	-	-	936
Advance tax	53,646	29,370	29,309	-	112,325
	<u>567,510</u>	<u>1,365,770</u>	<u>758,803</u>	<u>-</u>	<u>2,692,083</u>

June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
Profit receivable on:					
- Bank balances	71,635	114,951	40,992	-	227,578
- Term finance certificate and sukuks	-	231,474	200,778	-	432,252
Dividend receivable	251,195	-	-	-	251,195
Other receivable	-	4,277	-	-	4,277
Advance tax	53,646	29,370	29,309	31	112,356
	<u>376,476</u>	<u>380,072</u>	<u>271,079</u>	<u>31</u>	<u>1,027,658</u>

6.1 This includes an amount of Rs 0.7358 million (June 30, 2021: Rs 0.0862 million) receivable from Bank Alfalah Limited (a related party).

7. PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

December 31, 2021 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
Remuneration payable to the Pension Fund Manager	94,948	80,680	107,928	-	283,556
Sindh sales tax payable on remuneration of the Pension Fund Manager	12,343	10,428	13,806	-	36,577
	<u>107,291</u>	<u>91,108</u>	<u>121,734</u>	<u>-</u>	<u>320,133</u>

June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----				
Remuneration payable to the Pension Fund Manager	65,111	79,047	104,724	-	248,882
Sindh sales tax payable on remuneration of the Pension Fund Manager	8,467	10,206	13,390	-	32,063
Other payables	-	-	-	20,000	20,000
	<u>73,578</u>	<u>89,253</u>	<u>118,114</u>	<u>20,000</u>	<u>300,945</u>

- 7.1 As per the NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee as disclosed in the offering document subject to the total expense ratio limit. The Pension Fund Manager has charged remuneration at 1.25% (2020: 1.5%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.
- 7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2020: 13%).
8. **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

December 31, 2021 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Note						
Trustee remuneration payable	8.1	14,430	22,058	38,844	-	75,332
Sindh sales tax payable on Trustee remuneration	8.2	1,897	2,862	5,103	-	9,862
CDS charges payable		-	97,067	-	-	97,067
Sindh sales tax payable on CDS charges		-	28,150	-	-	28,150
		<u>16,327</u>	<u>150,137</u>	<u>43,947</u>	<u>-</u>	<u>210,411</u>

June 30, 2021 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					
Note						
Trustee remuneration payable	8.1	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on Trustee remuneration	8.2	2,887	2,907	4,780	-	10,574
CDS charges payable		-	33,160	-	-	33,160
Sindh sales tax payable on CDS charges		-	56	-	-	56
		<u>25,059</u>	<u>58,780</u>	<u>41,547</u>	<u>-</u>	<u>125,386</u>

- 8.1 The Trustee 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 net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at December 31, 2021 is as follows:

Net assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of net assets whichever is higher
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3 billion
Above 6 billion	-	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6 billion

- 8.2 During the period, an amount of Rs. 0.019 million (June 30, 2021: Rs. 0.039 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.020 million (June 30, 2021: Rs. 0.035 million) was paid to the Trustee which acts as a collecting agent.

9. ACCRUED AND OTHER LIABILITIES

December 31, 2021 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Withholding tax payable	67,478	132,437	187,919	-	387,834
Printing charges payable	16,393	15,847	8,702	-	40,942
NCCPL charges payable	574,313	-	-	-	574,313
Auditors' remuneration payable	15,789	17,978	25,880	-	59,647
Brokerage payable	16,589	5,753	2,961	-	25,303
Sindh sales tax payable on brokerage expenses	2,146	-	-	-	2,146
Capital gain tax payable	-	391,587	-	-	391,587
Legal and professional charges payable	33,850	64,787	55,801	-	154,438
	<u>726,558</u>	<u>628,389</u>	<u>281,263</u>	<u>-</u>	<u>1,636,210</u>

June 30, 2021 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Withholding tax payable	81,136	75,103	563,716	-	719,955
Provision for Sindh Workers' Welfare Fund	9.1 300,368	275,102	331,598	-	907,068
Printing charges payable	18,081	17,276	10,979	-	46,336
NCCPL charges payable	390,313	-	-	-	390,313
Auditors' remuneration payable	55,692	59,140	68,694	-	183,526
Brokerage payable	12,866	5,386	1,902	-	20,154
Sindh sales tax payable on brokerage expenses	1,661	-	692	-	2,353
Capital gain tax payable	-	347,495	-	-	347,495
Legal and professional charges payable	24,858	51,619	34,280	-	110,757
	<u>884,975</u>	<u>831,121</u>	<u>1,011,861</u>	<u>-</u>	<u>2,727,957</u>

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

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

10. CONTINGENCIES AND COMMITMENTS

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

December 31, 2021 (Un-audited)				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
----- Number of units -----				
11. NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	657,004	490,711	593,914	1,741,629
Add: Issuance of units during the period				
- Directly by participants	60,865	11,949	16,256	89,070
- Transfer from other Pension Fund	11,329	10,964	18,479	40,772
	72,194	22,913	34,735	129,842
Less: Units redeemed during the period				
- Directly by participants	(148,397)	(47,657)	(29,726)	(225,780)
- Transfer to other Pension Fund	(10,758)	(11,105)	(18,713)	(40,576)
	(159,155)	(58,762)	(48,439)	(266,356)
Total units in issue at the end of the period	570,043	454,862	580,210	1,605,115

June 30, 2021 (Audited)				
Equity	Debt	Money Market	Total	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
----- Number of units -----				
NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	607,973	445,131	625,093	1,678,197
Add: Issuance of units during the period				
- Directly by participants	163,110	115,032	82,977	361,119
- Transfer from other Pension Fund	5,703	5,547	5,217	16,467
	168,813	120,579	88,194	377,586
Less: Units redeemed during the period				
- Directly by participants	(119,782)	(74,999)	(119,373)	(314,154)
Total units in issue at the end of the period	657,004	490,711	593,914	1,741,629

Half year ended December 31, 2021 (Un-audited)						
12. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	35,695	3,181,400	6,222	847,440	7,979	1,063,160
Employers	17,444	1,529,960	3,514	472,328	8,277	1,104,446
Transfer from other Pension Fund	7,726	694,655	2,213	297,710	-	-
Change of scheme in	11,329	1,002,115	10,964	1,494,104	18,479	2,490,223
	72,194	6,408,130	22,913	3,111,582	34,735	4,657,829

Half year ended December 31, 2020 (Un-audited)						
CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	25,800	1,878,605	39,366	4,966,038	33,113	4,165,728
Employers	9,682	730,720	4,450	549,910	23,305	2,911,045
Transfer from other Pension Fund	5,201	427,590	5,395	718,186	4,761	623,337
Change of scheme in	3,805	296,385	16,831	2,148,416	5,275	666,489
	44,488	3,333,300	66,042	8,382,550	66,454	8,366,599

13. CASH AND CASH EQUIVALENTS

Half year ended December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Bank balances 800,986 40,788,448 63,501,801 - 105,091,235

Half year ended December 31, 2020 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Bank balances 1,367,289 19,851,017 29,238,674 - 50,456,980

14. PROFIT / MARK-UP INCOME

Half year ended December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Profit / mark-up on:

Bank balances 159,362 794,328 592,016 1,545,706

Government securities, commercial papers, term finance certificates and sukus - 1,814,579 2,545,738 4,360,317

159,362 2,608,907 3,137,754 5,906,023

Half year ended December 31, 2020 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Profit / mark-up on:

Bank balances 57,152 163,557 282,275 502,984

Government securities, commercial papers, term finance certificates and sukus - 2,698,344 2,752,178 5,450,522

57,152 2,861,901 3,034,453 5,953,506

Quarter ended December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Profit / mark-up on:

- Bank balances 36,854 571,290 369,606 977,750

- Government securities, commercial papers, term finance certificates and sukus - 776,292 1,284,174 2,060,466

36,854 1,347,582 1,653,780 3,038,216

Quarter ended December 31, 2020 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Profit / mark-up on:

- Bank balances 30,806 105,182 157,338 293,326

- Government securities, commercial papers, term finance certificates and sukus - 1,227,090 1,235,597 2,462,687

30,806 1,332,272 1,392,935 2,756,013

15. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows:

	December 31, 2021		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----		
Total Expense Ratio (TER)	2.85	2.14	1.86
Government levy and SECP fee	0.21	0.21	0.24

The above ratio of equity, debt and money market sub-fund is within the limit of 4.5%, 2.5% and 2% respectively of each sub-fund.

16. TAXATION

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

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

17. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Half year ended December 31, 2021 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- (Rupees) -----					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration of the Pension Fund Manager	408,681	405,670	499,982	-	1,314,333
Sindh sales tax on remuneration of the Pension Fund Manager	53,129	52,737	64,998	-	170,864
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	37,688	47,870	61,686	-	147,244
Sindh sales tax on Trustee remuneration	4,899	6,223	8,019	-	19,141
CDS charges	-	92,000	-	-	92,000
Bank Alfalah Limited					
Profit / mark-up on bank balances	156,922	533,172	378,418	-	1,068,512
Bank charges	-	-	-	-	-
Alfalah Securities (Private) Limited					
Brokerage expense	577	-	-	-	577
Sindh sales tax on brokerage	75	-	-	-	75
Key management personnel					
Contribution	817,897	83,468	394,768	-	1,296,133
Contribution (number of units)	9,324	618	5,085	-	15,027
Redemption	708,207	-	551,438	-	1,259,645
Redemption (number of units)	7,988	-	4,134	-	12,122
Participants having holding of more than 10%					
Contributions	2,000,000	-	-	-	2,000,000
Contributions (Number of Units)	22,145	-	-	-	22,145

Half year ended December 31, 2020 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration of the Pension Fund Manager	350,922	459,102	605,383	-	1,415,407
Sindh sales tax on remuneration of the Pension Fund Manager	45,620	59,688	59,688	-	164,996
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration of the Trustee	37,408	48,142	64,730	-	150,280
Sindh sales tax on Trustee remuneration	4,862	6,277	8,415	-	19,554
CDS charges	-	249,600	-	-	249,600
Bank Alfalah Limited					
Profit / mark-up on bank balances	52,489	105,154	106,906	-	264,549
Bank charges	-	-	-	-	-
Alfalah Securities (Private) Limited					
Brokerage expense	12,749	-	-	-	12,749
Sindh sales tax on brokerage	1,657	-	-	-	1,657
Key management personnel					
Contribution	405,324	359,972	2,455,134	-	3,220,430
Contribution (number of units)	5,320	2,826	19,388	-	27,534
Redemption	349,552	-	9,694,009	-	10,043,561
Redemption (number of units)	4,341	-	76,360	-	80,701
Participants having holding of more than 10%					
Contributions	-	-	1,500,000	-	1,500,000
Contributions (Number of Units)	-	-	11,972	-	11,972

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

December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

Note

(Rupees)

Alfalah GHP Investment Management Limited (Pension Fund Manager)						
Pension Fund Manager remuneration payable	94,948	80,680	107,928	-	283,556	
Sindh sales tax payable on remuneration of Pension Fund Manager	12,343	10,428	13,806	-	36,577	
Investment at period end	25,523,550	41,292,840	40,755,510	-	107,571,900	
Units held (number of units)	300,000	300,000	300,000	-	900,000	
Central Depository Company of Pakistan Limited (Trustee)						
Trustee remuneration payable	14,430	22,058	38,844	-	75,332	
Sindh sales tax payable on trustee remuneration	1,897	2,862	5,103	-	9,862	
CDS charges payable	-	97,067	-	-	97,067	
Sindh sales tax payable on CDS charges	-	28,150	-	-	28,150	
Security deposit	100,000	220,000	100,000	-	420,000	
Bank Alfalah Limited						
Bank balances	795,099	40,925,878	61,328,195	-	103,049,172	
Profit receivable on bank balances	167,863	289,988	277,972	-	735,823	
Key management personnel						
Investment at year end	18.2.1	1,104,604	760,671	297,419	-	2,162,694
Units held (number of units)	18.2.1	12,983	5,526	2,189	-	20,698

December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Participants having holding of more than 10%

Contributions	4,860,815	-	22,977,624	-	27,838,439
Contributions (Number of Units)	57,133	-	169,138	-	226,271

June 30, 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Note

Alfalsh GHP Investment Management

Limited - Pension Fund Manager

Remuneration payable to Pension Fund Manager	65,111	79,047	104,724	-	248,882
Sindh sales tax payable on remuneration of Pension Fund Manager	8,467	10,206	13,390	-	32,063
Other payable	-	-	-	20,000	20,000
Investment at period end	26,588,640	39,777,840	39,413,280	-	105,779,760
Units held (Number of units)	300,000	300,000	300,000	-	900,000

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable	22,172	22,657	36,767	-	81,596
Sindh sales tax payable on trustee remuneration	2,887	2,907	4,780	-	10,574
CDS charges payable	-	33,160	-	-	33,160
Sindh sales tax payable on CDS charges	-	56	-	-	56
Security deposit	100,000	220,000	100,000	-	420,000

Bank Alfalah Limited

Bank balances	435,847	4,393,052	488,262	19,969	5,337,130
Profit receivable on bank balances	61,162	16,919	8,112	-	86,193

Key management personnel

Investment at year end	18.2.1	1,032,348	650,898	162,645	-	1,845,891
Units held (number of units)	18.2.1	11,648	4,909	1,238	-	17,795

18.2.1 This reflects the position of related party / connected person status as at December 31, 2021.

19. FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at December 31, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

	As at December 31, 2021 (Un-audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	(Rupees)				(Rupees)			
Investments 'at fair value through profit or loss'								
Listed equity securities	47,886,911	-	-	47,886,911	57,925,400	-	-	57,925,400
Debt Sub-Fund								
Investments 'at fair value through profit or loss'								
Market Treasury Bills	-	-	-	-	-	20,595,666	-	20,595,666
Commercial papers*	-	-	-	-	-	3,931,360	-	3,931,360
Pakistan Investment Bonds	-	10,012,940	-	10,012,940	-	10,012,000	-	10,012,000
TFCs and Sukuk certificates	-	11,099,048	-	11,099,048	-	11,199,331	-	11,199,331
	-	21,111,988	-	21,111,988	-	45,738,357	-	45,738,357
Money Market Sub-Fund								
Investments 'at fair value through profit or loss'								
Market Treasury Bills	-	10,918,797	-	10,918,797	-	10,939,621	-	10,939,621
Commercial papers*	-	-	-	-	-	3,437,600	-	3,437,600
TFCs and Sukuk certificates	-	4,000,000	-	4,000,000	-	3,500,000	-	3,500,000
	-	14,918,797	-	14,918,797	-	17,877,221	-	17,877,221

* The valuation of commercial papers have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

During the half year ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20. CORRESPONDING FIGURES

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

21. GENERAL

21.1 Figures are rounded off to the nearest rupee.

21.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors of the Fund.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Pension Fund Manager.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Pension Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2021. The Pension Fund Manager (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 25-02-2022
Karachi

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

December 31, 2021 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
Assets						
Bank balances	4	3,996,282	30,811,303	37,267,660	20,099	72,095,344
Investments	5	69,344,563	34,582,571	12,014,916	-	115,942,050
Security Deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000	100,000	-	300,000
Dividend, profit and other receivables	6	859,521	5,954,977	2,771,396	51	9,585,945
Total assets		<u>74,300,366</u>	<u>71,448,851</u>	<u>52,153,972</u>	<u>20,150</u>	<u>197,923,339</u>
Liabilities						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	638,129	172,528	439,054	20,150	1,269,861
Payable to Central Depository Company of Pakistan Limited - Trustee	8	79,054	29,177	76,518	-	184,749
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		31,355	26,413	22,492	-	80,260
Payable against redemption of units		60,072	278,556	-	-	338,628
Accrued and other liabilities	9	1,532,019	702,907	298,244	-	2,533,170
Total liabilities		<u>2,340,629</u>	<u>1,209,581</u>	<u>836,308</u>	<u>20,150</u>	<u>4,406,668</u>
Net assets		<u>71,959,737</u>	<u>70,239,270</u>	<u>51,317,664</u>	<u>-</u>	<u>193,516,671</u>
Participants' sub-funds (as per statement attached)		<u>71,959,737</u>	<u>70,239,270</u>	<u>51,317,664</u>	<u>-</u>	<u>193,516,671</u>
Contingencies and commitments	13					
----- Number of units -----						
Number of units in issue	11	<u>800,990</u>	<u>560,596</u>	<u>411,949</u>		
----- (Rupees) -----						
Net asset value per unit		<u>89.8385</u>	<u>125.2940</u>	<u>124.5728</u>		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

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

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----			
Income				
Profit / mark-up income	52,764	2,419,548	1,747,300	4,219,612
Dividend income	1,800,464	-	-	1,800,464
Loss on sale of investments - net	(353,757)	(68,057)	-	(421,814)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(6,020,908)	50,193	(46,983)	(6,017,698)
Total (loss) / income	(4,521,437)	2,401,684	1,700,317	(419,436)
Expenses				
Remuneration of the Pension Fund Manager	548,143	434,144	313,372	1,295,659
Sindh sales tax on remuneration of the Pension Fund Manager	71,259	56,439	40,738	168,436
Remuneration of the Trustee	55,755	46,025	46,889	148,669
Sindh sales tax on remuneration of the Trustee	7,248	5,983	6,096	19,327
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9,168	8,637	6,265	24,070
Brokerage and securities transaction costs	212,540	184,036	-	396,576
Auditors' remuneration	40,322	42,872	50,392	133,586
Printing charges	4,048	4,048	4,050	12,146
Legal and professional charges	23,184	27,696	30,207	81,087
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(435,167)	(185,662)	(182,072)	(802,901)
Total expenses	536,500	624,218	315,937	1,476,655
Net (loss) / income for the period before taxation	(5,057,937)	1,777,466	1,384,380	(1,896,091)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(5,057,937)	1,777,466	1,384,380	(1,896,091)

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Half year ended December 31, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees)-----			
Income				
Profit / mark-up income	41,677	2,084,231	1,762,154	3,888,062
Dividend income	1,686,914	-	-	1,686,914
Gain on sale of investments - net	1,522,017	22,000	115,800	1,659,817
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	12,991,221	53,126	(5,501)	13,038,846
Total income	16,241,829	2,159,357	1,872,453	20,273,639
Expenses				
Remuneration of the Pension Fund Manager	501,807	412,396	413,825	1,328,028
Sindh sales tax on remuneration of the Pension Fund Manager	65,237	53,608	53,795	172,640
Remuneration of the Trustee	56,960	46,821	47,324	151,105
Sindh sales tax on remuneration of the Trustee	7,405	6,120	6,152	19,677
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8,363	6,875	6,899	22,137
Brokerage and securities transaction costs	246,382	-	-	246,382
Auditors' remuneration	40,320	42,872	50,413	133,605
Printing charges	4,048	4,048	4,033	12,129
Legal and professional charges	23,184	211,764	30,196	265,144
Bank charges	-	1,336	580	1,916
Provision against Sindh Workers' Welfare Fund (SWWF)	305,762	27,470	25,185	358,417
Total expenses	1,259,468	813,310	638,402	2,711,180
Net income for the period before taxation	14,982,361	1,346,047	1,234,051	17,562,459
Taxation	-	-	-	-
Net income for the period after taxation	14,982,361	1,346,047	1,234,051	17,562,459

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	26,820	1,659,646	1,024,969	2,711,435
Dividend income		933,409	-	-	933,409
Loss on sale of investments - net		(908,141)	(473,308)	(102,262)	(1,483,711)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(311,772)	(42,213)	(59,983)	(413,968)
Total income		(259,684)	1,144,125	862,724	1,747,165
Expenses					
Remuneration of the Pension Fund Manager	7.1	267,576	218,909	158,733	645,218
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	34,785	28,461	20,632	83,878
Remuneration of the Trustee	8.1	28,665	23,184	23,446	75,295
Sindh sales tax on remuneration of the Trustee	8.2	3,722	2,995	3,060	9,777
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		4,475	4,384	3,170	12,029
Brokerage and securities transaction costs		102,178	92,036	-	194,214
Auditors' remuneration		20,160	21,436	25,184	66,780
Printing charges		2,024	2,024	2,026	6,074
Legal and professional charges		11,592	13,825	15,101	40,518
Bank charges		-	-	-	-
Provision / (reversal of provision) against Sindh Workers' Welfare Fund (SWWF)	9.1	-	10	(10)	-
Total expenses		475,177	407,264	251,342	1,133,783
Net (loss) / income for the period before taxation		(734,861)	736,861	611,382	613,382
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		(734,861)	736,861	611,382	613,382

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2020					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				
Income					
Profit / mark-up income	14	18,979	1,023,127	853,098	1,895,204
Dividend income		1,346,586	-	-	1,346,586
Gain on sale of investments - net		539,657	-	-	539,657
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		4,701,198	883	(3,301)	4,698,780
Total income		6,606,420	1,024,010	849,797	8,480,227
Expenses					
Remuneration of the Pension Fund Manager	7.1	259,903	210,189	208,717	678,809
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	33,787	27,325	27,132	88,244
Remuneration of the Trustee	8.1	28,984	23,192	23,423	75,599
Sindh sales tax on remuneration of the Trustee	8.2	3,768	3,036	3,045	9,849
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		4,336	3,504	3,482	11,322
Brokerage and securities transaction costs		109,802	(92,000)	-	17,802
Auditors' remuneration		20,159	21,436	25,206	66,801
Printing charges		2,024	2,024	2,017	6,065
Legal and professional charges		11,592	197,879	15,100	224,571
Bank charges		-	1,336	580	1,916
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	122,641	12,521	10,822	145,984
Total expenses		596,996	410,442	319,524	1,326,962
Net income for the period before taxation		6,009,424	613,568	530,273	7,153,265
Taxation	15	-	-	-	-
Net income for the period after taxation		6,009,424	613,568	530,273	7,153,265

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Half year ended December 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net (loss) / income for the period after taxation	(5,057,937)	1,777,466	1,384,380	(1,896,091)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(5,057,937)</u>	<u>1,777,466</u>	<u>1,384,380</u>	<u>(1,896,091)</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

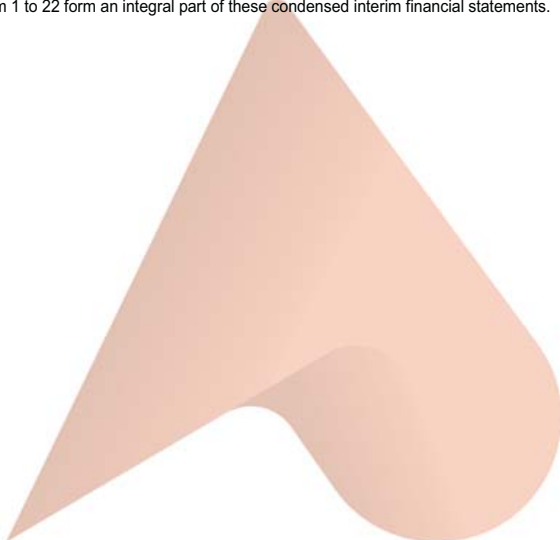
Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Half year ended December 31, 2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period before taxation	14,982,361	1,346,047	1,234,051	17,562,459
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>14,982,361</u>	<u>1,346,047</u>	<u>1,234,051</u>	<u>17,562,459</u>

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



For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Quarter ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(734,861)	736,861	611,382	613,382
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(734,861)</u>	<u>736,861</u>	<u>611,382</u>	<u>613,382</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

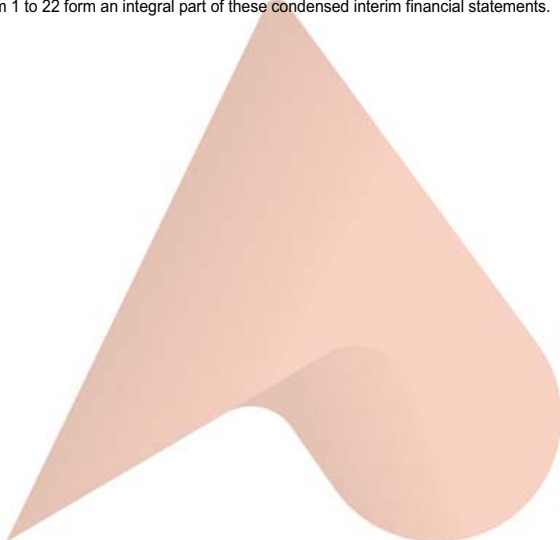
Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Quarter ended December 31, 2020				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net income for the period after taxation	6,009,424	613,568	530,273	7,153,265
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,009,424</u>	<u>613,568</u>	<u>530,273</u>	<u>7,153,265</u>

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



For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net assets at the beginning of the period	79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	3,830,964	5,340,582	4,183,994	13,355,540
Redemption of units	(6,229,362)	(3,530,305)	(1,384,287)	(11,143,954)
	(2,398,398)	1,810,277	2,799,707	2,211,586
Gain / (loss) on sale of investments - net	1,800,464	(68,057)	-	1,732,407
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(6,020,908)	50,193	(46,983)	(6,017,698)
Other (loss) / income (net of expenses)	(837,493)	1,795,330	1,431,363	2,389,200
Total comprehensive income for the period	(5,057,937)	1,777,466	1,384,380	(1,896,091)
Net assets at the end of the period	<u>71,959,737</u>	<u>70,239,270</u>	<u>51,317,664</u>	<u>193,516,671</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Net assets at the beginning of the period	51,073,058	53,052,794	54,140,189	158,266,041
Issuance of units	27,106,581	12,850,210	18,958,383	58,915,174
Redemption of units	(20,334,980)	(7,499,359)	(16,065,489)	(43,899,828)
	6,771,601	5,350,851	2,892,894	15,015,346
Gain on sale of investments - net	1,522,017	22,000	115,800	1,659,817
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	12,991,221	53,126	(5,501)	13,038,846
Other income (net of expenses)	469,123	1,270,921	1,123,752	2,863,796
Total comprehensive income for the period	14,982,361	1,346,047	1,234,051	17,562,459
Net assets at the end of the period	<u>72,827,020</u>	<u>59,749,692</u>	<u>58,267,134</u>	<u>190,843,846</u>

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(5,057,937)	1,777,466	1,384,380	-	(1,896,091)
Adjustments for:					
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	6,020,908	(50,193)	46,983	-	6,017,698
Reversal of provision against Sindh Workers' Welfare Fund	(435,167)	(185,662)	(182,072)	-	(802,901)
	527,804	1,541,611	1,249,291	-	3,318,706
Decrease / (increase) in assets					
Investments - net	4,033,542	10,341,075	5,965,243	-	20,339,860
Receivable against sale of investments	433,153	-	-	-	433,153
Dividend, profit and other receivables	(159,960)	(1,526,604)	(1,583,541)	-	(3,270,105)
	4,306,735	8,814,471	4,381,702	-	17,502,908
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	523,108	83,952	354,112	-	961,172
Payable to the Trustee	(330,788)	(313,196)	50,778	-	(593,206)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9,168	8,637	6,265	-	24,070
Accrued and other liabilities	1,288,911	(453,506)	86,996	-	922,401
	1,490,399	(674,113)	498,151	-	1,314,437
Net cash flows generated from operating activities	6,324,938	9,681,969	6,129,144	-	22,136,051
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	3,830,964	5,340,582	4,183,994	-	13,355,540
Payments made against redemption of units	(6,707,952)	(3,260,800)	(2,324,634)	-	(12,293,386)
Net cash flows (used in) / generated from financing activities	(2,876,988)	2,079,782	1,859,360	-	1,062,154
Net increase in cash and cash equivalents	3,447,950	11,761,751	7,988,504	-	23,198,205
Cash and cash equivalents at the beginning of the period	548,332	19,049,552	29,279,156	20,099	48,897,139
Cash and cash equivalents at the end of the period	10 3,996,282	30,811,303	37,267,660	20,099	72,095,344

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	14,982,361	1,346,047	1,234,051	-	17,562,459
Adjustments for:					
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(12,991,221)	(53,126)	5,501	-	(13,038,846)
Provision against Sindh Workers' Welfare Fund	305,762	27,470	25,185	-	358,417
	2,296,902	1,320,391	1,264,737	-	4,882,030
(Increase) / decrease in assets					
Investments - net	(11,596,694)	(9,527,254)	(8,233,800)	-	(29,357,748)
Dividend, profit and other receivables	(1,692,974)	(1,913,444)	(230,047)	-	(3,836,465)
	(13,289,668)	(11,440,698)	(8,463,847)	-	(33,194,213)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	33,669	8,720	8,501	-	50,890
Payable to the Trustee	226,260	214,411	(610)	-	440,061
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,116)	(7,074)	(7,879)	-	(20,069)
Accrued and other liabilities	27,722	43,645	84,642	-	156,009
	282,535	259,702	84,654	-	626,891
Net cash flows used in from operating activities	(10,710,231)	(9,860,605)	(7,114,456)	-	(27,685,292)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	27,106,581	12,850,210	18,958,383	-	58,915,174
Payments made against redemption of units	(19,422,113)	(7,499,359)	(16,065,489)	-	(42,986,961)
Net cash flows generated from financing activities	7,684,468	5,350,851	2,892,894	-	15,928,213
Net decrease in cash and cash equivalents	(3,025,763)	(4,509,754)	(4,221,562)	-	(11,757,079)
Cash and cash equivalents at the beginning of the period	3,714,751	23,018,511	50,849,384	20,099	77,602,745
Cash and cash equivalents at the end of the period	10 688,988	18,508,757	46,627,822	20,099	65,845,666

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed under the Trust Act, 1882 between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly on September 9, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.3 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three sub-funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities during the period based on quarterly average investment calculated on a daily basis, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the Offering Document to the Fund). Remaining assets of the Equity Sub-Fund may be invested in any Government Treasury Bills or Government securities having less than one year time to maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having at least 'AA' rating.

AGIPF - Debt Sub-Fund (AGIPF - DSF)

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

Note

December 31, 2021 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
(Rupees)				
- Current account	365,639	-	-	365,639
- PLS savings accounts	3,996,282	37,267,660	20,099	71,729,705
	<u>3,996,282</u>	<u>37,267,660</u>	<u>20,099</u>	<u>72,095,344</u>

June 30, 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
(Rupees)				
- Current account	365,639	-	-	365,639
- PLS savings accounts	548,332	29,279,156	20,099	48,531,500
	<u>548,332</u>	<u>29,279,156</u>	<u>20,099</u>	<u>48,897,139</u>

- 4.1 This represents collection and redemption accounts maintained with Bank Alfalah Limited (a related party).
- 4.2 This represents current account maintained with Bank Alfalah Limited (a related party).
- 4.3 These accounts carry profit rates ranging between 2.5% to 10.45% (June 30, 2021: 2.11% to 7.00%) per annum. These include bank balance of Rs. 11.389 million (June 30, 2021: Rs. 2.219 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 2.5% (June 30, 2021: 2.11%) per annum.

December 31, 2021 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
5. INVESTMENTS					
Financial assets 'at fair value through profit or loss'					
Listed equity securities	5.1	69,344,563	-	-	69,344,563
Government of Pakistan (GoP) Ijara sukus	5.2	-	21,037,800	10,014,916	31,052,716
Corporate sukus	5.3	-	13,544,771	2,000,000	15,544,771
		<u>69,344,563</u>	<u>34,582,571</u>	<u>12,014,916</u>	<u>115,942,050</u>

June 30, 2021 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Financial assets 'at fair value through profit or loss'					
Listed equity securities	5.1	79,399,013	-	-	79,399,013
Government of Pakistan (GoP) Ijara Sukus	5.2	-	21,129,300	10,061,899	31,191,199
Corporate sukus	5.3	-	15,813,668	2,000,000	17,813,668
Commercial papers	-	-	3,930,485	1,965,243	5,895,728
Term deposit receipts	-	-	4,000,000	4,000,000	8,000,000
		<u>79,399,013</u>	<u>44,873,453</u>	<u>18,027,142</u>	<u>142,299,608</u>

5.1 Listed equity securities - at fair value through profit or loss

5.1.1 Equity Sub-Fund

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

Name of the Investee Company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the period	Sales during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund		
						(Number of shares)			(Rupees)			(Percentage)	
Commercial Banks													
Meezan Bank Limited		34,573	-	5,185	3,500	36,258	3,638,814	4,862,560	1,223,746	6.76%	7.01%	0.02%	
							<u>3,638,814</u>	<u>4,862,560</u>	<u>1,223,746</u>	<u>6.76%</u>	<u>7.01%</u>		
Textile Composite													
Nishat Mills Limited		18,600	-	-	-	18,600	1,735,380	1,480,188	(255,192)	2.06%	2.13%	0.05%	
Kohinoor Textile Mills Limited		18,000	-	-	-	18,000	1,353,600	1,249,560	(104,040)	1.74%	1.80%	0.05%	
Interloop Limited		22,500	-	675	-	23,175	1,575,675	1,684,591	108,916	2.34%	2.43%	0.02%	
							<u>4,664,655</u>	<u>4,414,339</u>	<u>(250,316)</u>	<u>6.13%</u>	<u>6.37%</u>		

Name of the Investee Company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the period	Sales during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
Cement												
Fauji Cement Company Limited		52,000	-	-	-	52,000	1,196,000	955,240	(240,760)	1.33%	1.38%	0.01%
D.G. Khan Cement Company Limited		14,300	2,000	-	-	16,300	1,872,696	1,351,922	(520,774)	1.88%	1.95%	0.04%
Lucky Cement Limited		10,960	-	-	-	10,960	9,463,302	7,444,909	(2,018,393)	10.35%	10.74%	0.29%
Kohat Cement Limited		2,600	-	-	-	2,600	536,874	490,360	(46,514)	0.68%	0.71%	0.03%
Maple Leaf Cement Company Limited		46,424	-	-	4,500	41,924	1,969,590	1,507,168	(462,422)	2.09%	2.17%	0.02%
Pioneer Cement Limited		12,000	-	-	-	12,000	1,572,840	1,065,000	(507,840)	1.48%	1.54%	0.07%
Attock Cement Pakistan Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Cherat Cement Company Limited		9,000	1,000	-	-	10,000	1,754,420	1,483,100	(271,320)	2.06%	2.14%	0.08%
							18,365,722	14,297,699	(4,068,023)	19.87%	20.62%	
Power Generation and Distribution												
The Hub Power Company Limited		41,908	2,000	-	-	43,908	3,492,786	3,132,397	(360,389)	4.35%	4.52%	0.03%
							3,492,786	3,132,397	(360,389)	4.35%	4.52%	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.1.1	14,776	3,500	-	-	18,276	3,906,243	3,324,222	(582,021)	4.62%	4.79%	0.08%
Attock Petroleum Limited		300	-	-	300	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		15,050	-	-	-	15,050	731,129	503,423	(227,706)	0.70%	0.73%	0.01%
							4,637,372	3,827,645	(809,727)	5.32%	5.52%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		1,879	-	-	-	1,879	2,864,329	3,108,298	243,969	4.32%	4.48%	0.21%
Oil and Gas Development Company Limited		59,300	-	-	-	59,300	5,635,279	5,111,660	(523,619)	7.10%	7.37%	0.01%
Pakistan Oilfields Limited		5,834,600	-	-	-	12,434	4,672,738	4,446,647	(226,091)	6.18%	6.41%	0.16%
Pakistan Petroleum Limited		61,164	-	-	-	61,164	5,310,869	4,834,403	(476,466)	6.72%	6.97%	0.02%
							18,483,215	17,501,008	(982,207)	24.32%	25.24%	
Engineering												
Mughal Iron and Steel Industries Limited		6,380,400	-	957	-	11,337	1,036,222	1,180,295	144,073	1.64%	1.70%	0.03%
Agha Steel Industries Limited		25,000	-	1,250	-	26,250	843,250	686,963	(156,287)	0.95%	0.99%	0.01%
International Industries Limited		4,630	-	-	-	4,630	977,023	642,690	(334,333)	0.89%	0.93%	0.07%
							2,856,495	2,509,948	(346,547)	3.49%	3.62%	
Automobile Assembler												
Millat Tractors Limited		478	-	-	478	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		900	2,500	-	1,000	2,400	843,456	559,824	(283,632)	0.78%	0.81%	0.10%
Honda Atlas Cars (Pakistan) Limited		-	1,200	-	-	1,200	438,240	284,136	(154,104)	0.39%	0.41%	0.03%
							1,281,696	843,960	(437,736)	1.17%	1.22%	
Transport												
Pakistan National Shipping Corporation Limited		9,000	-	-	9,000	-	-	-	-	-	-	-
Automobile Parts & Accessories												
Panther Tyres Limited		12,270	-	2,454	5,500	9,224	531,379	385,194	(146,184)	0.54%	0.56%	0.03%
Thal Limited (Face Value of Rs. 5)		2,150	-	-	300	1,850	782,143	707,977	(74,166)	0.98%	1.02%	0.19%
							1,313,522	1,093,171	(220,350)	1.52%	1.58%	
Fertilizer												
Engro Corporation Limited		17,390	1,000	-	-	18,390	5,407,268	5,009,804	(397,464)	6.96%	7.22%	0.09%
Engro Fertilizers Limited		27,200	-	-	10,000	17,200	1,208,644	1,308,748	100,104	1.82%	1.89%	0.01%
Fauji Fertilizer Bin Qasim Limited		30,000	-	-	-	30,000	792,300	743,400	(48,900)	1.03%	1.07%	0.01%
							7,408,212	7,061,952	(346,260)	9.81%	10.18%	
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited		50	-	-	50	-	-	-	-	-	-	-
Pharmaceuticals												
The Searle Company Limited	5.1.1.1	8,456	-	2,236	1,000	9,692	1,808,975	1,392,934	(416,041)	1.94%	2.01%	0.06%
Highnoon Laboratories Limited		2,310	-	-	-	2,310	1,386,000	1,450,334	64,334	2.02%	2.09%	0.36%
GlaxoSmithKline Consumer Healthcare Pakistan Limited		-	4,000	-	-	4,000	1,087,100	964,240	(122,860)	1.34%	1.39%	0.09%
							4,282,075	3,807,508	(474,567)	5.29%	5.49%	

Name of the Investee Company	Note	As at July 01, 2021	Purchases during the year	Bonus / Right shares received during the period	Sales during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying Value	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total Investment of the Sub-Fund	
Chemicals												
Engro Polymer and Chemicals Limited		40,000	-	-	13,000	27,000	1,275,480	1,463,670	188,190	2.03%	2.11%	0.01%
I.C.I. Pakistan Limited		760	-	-	760	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	1,275,480	1,463,670	188,190	2.03%	2.11%	-
Paper & Board												
Packages Limited		80	-	-	80	-	-	-	-	-	-	-
Foods & Personal Care Products												
Treet Corporation Limited	5.1.1.1	120	-	-	84	36	1,782	1,501	(281)	0.00%	0.00%	0.00%
Unity Foods Limited		56,000	-	-	43,000	13,000	578,760	344,110	(234,650)	0.48%	0.50%	0.01%
Unity Foods Limited - Right certificate		-	3,017	-	-	3,017	30	3,198	3,168	0.00%	0.00%	0.00%
							580,572	348,808	(231,763)	0.48%	0.50%	
Miscellaneous												
Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.1.1	215	-	249	-	464	9,247	8,375	(872)	0.01%	0.01%	0.00%
							9,247	8,375	(872)	0.01%	0.01%	
Technology & communication												
Avanceon Limited		9,500	-	-	9,500	-	-	-	-	-	-	-
Octopus Digital Limited		-	2,713	-	2,713	-	-	-	-	-	-	-
Systems Limited		6,490	-	-	1,000	5,490	3,075,608	4,171,522	1,095,914	5.80%	6.02%	0.22%
							3,075,608	4,171,522	1,095,914	5.80%	6.02%	
As at December 31, 2021							75,365,471	69,344,563	(6,020,907)			
As at June 30, 2021							62,639,800	79,399,013	16,759,213			

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

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

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

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

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

As at December 31, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2021		June 30, 2021	
	Bonus shares			
	Number	Market value	Number	Market value
	--Rupees--		--Rupees--	
Treet Corporation Limited	36	1,128	36	1,782
Synthetic Products Enterprises Limited	112	2,261	52	2,237
The Searle Company Limited	46	8,972	36	8,734
Pakistan State Oil Company Limited	44	9,473	44	9,867
		<u>21,834</u>		<u>22,620</u>

5.2 Government of Pakistan (GoP) Ijara Sukuks - at fair value through profit or loss

5.2.1 Debt Sub-Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
								Carrying value	Market value	Unrealised (loss)/ gain	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)			(Rupees)	
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2021	110	-	-	110	11,069,300	11,019,800	(49,500)	15.69%	31.87%
GOP Ijara Sukuk-5 years (Issue date: June 24,	7.07%	Secured	June 24, 2021	100	-	-	100	10,060,000	10,018,000	(42,000)	14.26%	28.97%
Total as at December 31, 2021								<u>21,129,300</u>	<u>21,037,800</u>	<u>(91,500)</u>		
Total as at June 30, 2021								<u>21,054,200</u>	<u>21,129,300</u>	<u>75,100</u>		

5.2.2 Money Market Sub-Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
								Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)			(Rupees)	
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.10%	Secured	May 29, 2021	100	-	-	100	10,061,899	10,014,916	(46,983)	19.52%	83.35%
Total as at December 31, 2021								<u>10,061,899</u>	<u>10,014,916</u>	<u>(46,983)</u>		
Total as at June 30, 2021								<u>10,027,000</u>	<u>10,061,899</u>	<u>34,899</u>		

5.3 Corporate Sukuks - at fair value through profit or loss

5.3.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Investment as a percentage of issue size	
								Carrying value	Market value	Unrealised gain	Net Assets of the Sub-Fund	Total investment of the Sub-Fund		%

COMMERCIAL BANKS

Dubai Islamic Bank Limited (AA-, VIS) (Face value: Rs. 1,000,000)	Semi-annually / bullet at maturity	6 Months KIBOR + 0.50%	July 14, 2027	2	-	-	2	2,055,934	2,067,000	11,066	2.94%	0.03%	0.05%
Meezan Bank Limited (AA+, VIS) (Face value Rs. 1,000,000)	Semi-annually / bullet at maturity	6 Months KIBOR + 0.50%	September 22, 2026	2	-	2	-	-	-	-	-	-	-

MISCELLANEOUS

International Brands Limited (AA, VIS) (Face value: Rs. 16,783)	Quarterly / Monthly	12 Months KIBOR + 1.50%	May 5, 2022	14	-	-	14	233,783	234,503	720	0.33%	0.68%	0.02%
--	---------------------	-------------------------	-------------	----	---	---	----	---------	---------	-----	-------	-------	-------

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months Kibor + 1.9%	August 22, 2023	25	-	-	25	2,549,861	2,590,365	40,504	3.69%	7.49%	0.06%
Pakistan Energy Sukuk - II (AAA) (Face value: Rs. 5,000)	Semi-annually	6 Months KIBOR - 0.10%	May 20, 2030	1,500	-	-	1,500	7,560,000	7,612,500	52,500	11.34%	16.85%	0.00%

ENGINEERING

Mughal Iron and Steel Industries Limited (A+, VIS) (Face value: Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 2, 2026	1	-	-	1	1,003,500	1,040,403	36,903	1.51%	2.24%	0.03%
---	-----------	------------------------	---------------	---	---	---	---	-----------	-----------	--------	-------	-------	-------

Total as at December 31, 2021

13,403,078 13,544,771 141,693

Total as at June 30, 2021

15,720,606 15,813,668 93,062

5.3.2 Money Market Sub-Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Investment as a percentage of issue size	
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Sub-Fund	Total investment of the Sub-Fund		%

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (A+, PACRA) (Face value: Rs. 100,000)	At maturity	6 Months KIBOR + 0.8%	May 2, 2022	-	20	-	20	2,000,000	2,000,000	-	3.90%	16.65%	0.04%
--	-------------	-----------------------	-------------	---	----	---	----	-----------	-----------	---	-------	--------	-------

Total as at December 31, 2021

2,000,000 2,000,000 -

Total as at June 30, 2021

2,000,000 2,000,000 -

5.4 Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'

Particulars	December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Market value of investments	69,344,563	34,582,571	12,014,916	115,942,050
Less: carrying value of investments	(75,365,471)	(34,532,378)	(12,061,899)	(121,959,748)
	<u>(6,020,908)</u>	<u>50,193</u>	<u>(46,983)</u>	<u>(6,017,698)</u>

Particulars	June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Market value of investments	79,399,013	44,873,453	18,027,142	142,299,608
Less: carrying value of investments	(62,639,800)	(44,705,291)	(17,992,243)	(125,337,334)
	<u>16,759,213</u>	<u>168,162</u>	<u>34,899</u>	<u>16,962,274</u>

6. DIVIDEND, PROFIT AND OTHER RECEIVABLES

	December 31, 2021 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Profit receivable on:					
- Bank balances	45,740	1,517,896	1,902,169	-	3,465,805
- Corporate sukuk	-	4,387,589	32,807	-	4,420,396
- GoP Ijara Sukuk	-	-	818,440	-	818,440
- Term deposit receipts	-	34,293	-	-	34,293
Dividend receivable	801,386	-	-	-	801,386
Advance tax	12,395	15,199	17,980	51	45,625
	<u>859,521</u>	<u>5,954,977</u>	<u>2,771,396</u>	<u>51</u>	<u>9,585,945</u>

	June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Profit receivable on:					
- Bank balances	56,618	601,251	704,135	-	1,362,004
- Corporate sukuk	-	2,131,284	28,431	-	2,159,715
- GoP Ijara Sukuk	-	1,234,447	436,514	-	1,670,961
- Term deposit receipts	-	35,074	795	-	35,869
Dividend receivable	630,548	-	-	-	630,548
Other receivable	-	411,118	-	-	411,118
Advance tax	12,395	15,199	17,980	51	45,625
	<u>699,561</u>	<u>4,428,373</u>	<u>1,187,855</u>	<u>51</u>	<u>6,315,840</u>

7. PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	December 31, 2021 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Remuneration payable to the Pension Fund Manager	7.1	564,695	152,998	388,546	-	1,106,239
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	73,434	19,530	50,508	-	143,472
Sales load payable		-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>638,129</u>	<u>172,528</u>	<u>439,054</u>	<u>20,150</u>	<u>1,269,861</u>

		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Remuneration payable to the Pension Fund Manager	7.1	101,770	78,701	75,174	-	255,645
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	13,251	9,875	9,768	-	32,894
Sales load payable		-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>115,021</u>	<u>88,576</u>	<u>84,942</u>	<u>20,150</u>	<u>308,689</u>

7.1 As per the NBFC Regulations, 2008, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee as disclosed in the offering document subject to the total expense ratio limit. The Pension Fund Manager has charged remuneration at 1.25% (2020: 1.5%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.

7.2 During the period, Sindh sales tax on Pension Fund Manager remuneration has been charged at 13% (2020: 13%).

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2021 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	69,950	25,750	67,788	-	163,488
Sindh sales tax payable on Trustee remuneration	8.2	9,104	3,427	8,730	-	21,261
		<u>79,054</u>	<u>29,177</u>	<u>76,518</u>	<u>-</u>	<u>184,749</u>

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

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

The tariff structure applicable to the Fund as at December 31, 2021 is as follows:

Net assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on amount exceeding Rs 3 billion
Above 6 billion	-	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs 6 billion

8.2 During the period, Sindh sales tax on Trustee remuneration has been charged at 13% (2020: 13%).

9. ACCRUED AND OTHER LIABILITIES

December 31, 2021 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	653,538	1,640	3,161	-	658,339
Auditors' remuneration payable	132,240	103,783	176,654	-	412,677
Printing charges payable	15,659	15,514	25,709	-	56,882
Brokerage expense payable	13,214	1,364	3,308	-	17,886
Sindh sales tax on brokerage expense	1,717	-	-	-	1,717
Capital value payable	55	-	-	-	55
CDC Charges - Payable	565,999	499,407	2,315	-	1,067,721
NCCPL charges payable	1,129	-	-	-	1,129
Legal and professional charges payable	-	81,199	-	-	81,199
Other payables	148,468	-	87,097	-	235,565
	<u>1,532,019</u>	<u>702,907</u>	<u>298,244</u>	<u>-</u>	<u>2,533,170</u>

June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	4,496	1,640	3,161	-	9,297
Provision against Sindh Workers' Welfare Fund (SWWF)	435,167	185,662	182,072	-	802,901
Auditors' remuneration payable	91,918	60,901	126,238	-	279,057
Printing charges payable	11,589	11,476	21,651	-	44,716
Brokerage expense payable	7,840	1,364	3,308	-	12,512
Sindh sales tax payable on brokerage expense	1,019	-	-	-	1,019
Capital value payable	55	-	-	-	55
NCCPL charges payable	1,129	-	-	-	1,129
Legal and professional charges payable	-	53,503	-	-	53,503
Other payables	43,697	1,027,529	56,890	-	1,128,116
Charity / donation payable	81,365	-	-	-	81,365
	<u>678,275</u>	<u>1,342,075</u>	<u>393,320</u>	<u>-</u>	<u>2,413,670</u>

Note

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs / VPSs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / VPSs excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / VPSs, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act. Since the Fund has started operations with effect from November 8, 2016 therefore, the provision had been recognised from November 8, 2016 to June 30, 2021.

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

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

10. CASH AND CASH EQUIVALENTS

	For the Half Year Ended December 31, 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Bank balances	3,996,282	30,811,303	37,267,660	20,099	72,095,344

For the Half Year Ended December 31, 2020 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	688,988	8,508,757	36,627,822	20,099	45,845,666
Term deposit receipts	-	10,000,000	10,000,000	-	20,000,000
	<u>688,988</u>	<u>18,508,757</u>	<u>46,627,822</u>	<u>20,099</u>	<u>65,845,666</u>

11. NUMBER OF UNITS IN ISSUE

Half year ended December 31, 2021 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units in issue)				
Total units in issue at the beginning of the period	827,694	545,859	389,082	1,762,635
Add: Issuance of units during the period				
- Directly by participants	40,716	43,217	34,129	118,062
Less: Units redeemed during the period				
- Directly by participants	(67,420)	(28,480)	(11,262)	(107,162)
Total units in issue at the end of the period	<u>800,990</u>	<u>560,596</u>	<u>411,949</u>	<u>1,773,535</u>

June 30, 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Number of units in issue)				
Total units in issue at the beginning of the period	725,217	455,802	468,734	1,649,753
Add: Issuance of units during the period				
- Directly by participants	552,149	196,369	185,185	933,703
- Transfer from other pension fund	95,600	59,442	15,793	170,835
	647,749	255,811	200,978	1,104,538
Less: Units redeemed during the period				
- Directly by participants	(545,272)	(165,754)	(280,630)	(991,656)
Total units in issue at the end of the period	<u>827,694</u>	<u>545,859</u>	<u>389,082</u>	<u>1,762,635</u>

12. CONTRIBUTION TABLE

Half year ended December 31, 2021 (Un-Audited)						
Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund		
Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	3,780	345,853	11,283	1,400,188	7,570	934,485
Employers	28,012	2,624,423	14,230	1,749,926	19,025	2,323,936
Transfer from other Pension Fund	8,924	860,688	17,704	2,190,468	7,534	925,573
	<u>40,716</u>	<u>3,830,964</u>	<u>43,217</u>	<u>5,340,582</u>	<u>34,129</u>	<u>4,183,994</u>

Half year ended December 31, 2020 (Un-Audited)						
Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund		
Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	20,638	1,533,096	23,833	2,908,675	40,470	4,725,332
Employers	29,668	2,450,575	20,468	2,462,292	24,363	2,809,336
Transfer from other Pension Fund	292,541	23,122,910	64,453	7,479,243	97,740	11,423,715
	<u>342,847</u>	<u>27,106,581</u>	<u>108,754</u>	<u>12,850,210</u>	<u>162,573</u>	<u>18,958,383</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. PROFIT / MARK-UP INCOME

Profit / mark-up on:

- Bank balances
- Sukuks
- Term deposit receipts

Half year ended December 31, 2021 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
52,764	939,643	1,213,252	2,205,659
-	1,456,850	510,993	1,967,843
-	23,055	23,055	46,110
<u>52,764</u>	<u>2,419,548</u>	<u>1,747,300</u>	<u>4,219,612</u>

Profit / mark-up on:

- Bank balances
- Sukuks
- Term deposit receipts

Half year ended December 31, 2020 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
41,677	306,568	1,201,072	1,549,317
-	1,665,460	448,879	2,114,339
-	112,203	112,203	224,406
<u>41,677</u>	<u>2,084,231</u>	<u>1,762,154</u>	<u>3,888,062</u>

15. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is as follows:

Total Expense Ratio (TER)
Government levy and SECP fee

December 31, 2021		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----		
2.52	2.33	1.99
0.24	0.24	0.24

The above ratio of equity, debt and money market sub-fund is within the limit of 4.5%, 2.5% and 2% respectively of each sub-fund.

16. TAXATION

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

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

17. EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

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 Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Securities (Private) Limited, Alfalah GHP Investment Management Limited - Staff

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

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

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

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

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

	Half year ended December 31, 2021 (Un-Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----				
Alfalah GHP Investment Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	548,143	434,144	313,372	-	1,295,659
Sindh sales tax on remuneration of the Pension Fund Manager	71,259	56,439	40,738	-	168,436
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	55,755	46,025	46,889	-	148,669
Sindh sales tax on remuneration of the Trustee	7,248	5,983	6,096	-	19,327
CDS charges	184,000	184,000	-	-	368,000
Bank Alfalah Limited					
Profit on bank balances	42,911	2	-	-	42,913
Alfalah Securities (Private) Limited					
Brokerage expense	1,794	-	-	-	1,794
Sindh sales tax on brokerage	233	-	-	-	233
Key Management Personnel					
Contribution					
Chief Executive Officer	459,200	-	-	-	459,200
Chief Financial Officer	222,992	-	-	-	222,992
Head of Operations and Registrar Services	-	102,528	102,528	-	205,056
Head of Investor Relations	53,789	53,789	-	-	107,578
Other key management personnel	1,361,826	199,554	324,270	-	1,885,650
Contribution (number of units)					
Chief Executive Officer	4,926	-	-	-	4,926
Chief Financial Officer	2,392	-	-	-	2,392
Head of Operations and Registrar Services	-	829	834	-	1,663
Head of Investor Relations	577	435	-	-	1,012
Other key management personnel	14,525	1,614	2,638	-	18,777

Half year ended December 31, 2020 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Redemption

Chief Executive Officer	1,000,000	-	-	-	1,000,000
Other key management personnel	1,123,701	124,867	277,469	-	1,526,036

Redemption (number of units)

Chief Executive Officer	10,600	-	-	-	10,600
Other key management personnel	12,193	1,004	2,262	-	15,458

Alfalsh GHP Investment Management

Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	501,807	412,396	413,825	-	1,328,028
Sindh sales tax on remuneration of the Pension Fund Manager	65,237	53,608	53,795	-	172,640

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee	56,960	46,821	47,324	-	151,105
Sindh sales tax on remuneration of the Trustee	7,405	6,120	6,152	-	19,677
CDS charges	184,000	-	-	-	184,000

Bank Alfalah Limited

Profit on bank balances	939	26,107	45,847	-	72,893
-------------------------	-----	--------	--------	---	--------

Alfalsh Securities (Private) Limited

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

Key Management Personnel

Contribution

Chief Executive Officer	402,578	-	-	-	402,578
Chief Financial Officer	192,558	-	-	-	192,558
Head of Operations and Registrar Services	147,690	63,299	63,299	-	274,288
Head of Investor Relations	46,318	46,318	-	-	92,636

Contribution (number of units)

Chief Executive Officer	4,937	-	-	-	4,937
Chief Financial Officer	2,363	-	-	-	2,363
Head of Operations and Registrar Services	1,830	533	539	-	2,902
Head of Investor Relations	568	393	-	-	961

Redemption

Head of Operations and Registrar Services	1,123,398	-	-	-	1,123,398
Head of Investor Relations	178,825	167,311	-	-	346,136

Redemption (number of units)

Head of Operations and Registrar Services	13,888	-	-	-	13,888
Head of Investor Relations	2,372	1,430	-	-	3,801

Participant having holding of more than 10% units

Half year ended December 31, 2020 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Contribution					
Mohammad Asif Peer	12,740,834	-	8,475,834	-	21,216,668
Syed Amir Ali	8,005,364	-	-	-	8,005,364
Contribution (number of units)					
Mohammad Asif Peer	166,089	-	72,994	-	239,083
Syed Amir Ali	99,483	-	-	-	99,483
Redemption					
Mohammad Asif Peer	5,815,030	-	12,401,638	-	18,216,668
Syed Amir Ali	5,816,229	2,189,135	-	-	8,005,364
Redemption (number of units)					
Mohammad Asif Peer	75,289	-	106,629	-	181,918
Syed Amir Ali	72,278	18,651	-	-	90,929

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

December 31, 2021 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Alfalsh GHP Investment Management Limited - Pension Fund Manager					
Remuneration payable to the Pension Fund Manager	564,695	152,998	388,546	-	1,106,239
Sindh sales tax payable on remuneration of Pension Fund Manager	73,434	19,530	50,508	-	143,472
Sales load payable	-	-	-	150	150
Others payable	-	-	-	20,000	20,000
Investment at period end	26,951,550	37,588,200	37,371,840	-	101,911,590
Units held (number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	69,950	25,750	67,788	-	163,488
Sindh sales tax on trustee remuneration	9,104	3,427	8,730	-	21,261
Security deposit	100,000	100,000	100,000	-	300,000
Bank Alfalah Limited					
Bank balance	3,530,814	5,248,068	2,589,942	19,949	11,388,773
Profit receivable on bank balances	32	14	32,807	-	32,853
Key Management Personnel					
Investment at year end	2,527,157	391,827	338,990	-	3,257,974
Units held (number of units)	28,130	3,127	2,721	-	33,978
Participant having holding of more than 10%					
Investment at year end	23,815,937	5,600,760	-	-	29,416,696
Units held (number of units)	265,097	44,701	-	-	309,798

June 30, 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalsh GHP Investment Management

Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	101,770	78,701	75,174	-	255,645
Sindh sales tax payable on remuneration of Pension Fund Manager	13,251	9,875	9,768	-	32,894
Sales load payable	-	-	-	150	150
Others payable	-	-	-	20,000	20,000
Investment at period end	28,784,580	36,631,170	36,342,150	-	101,757,900
Units held (number of units)	300,000	300,000	300,000	-	900,000

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration	24,638	23,829	20,899	-	69,366
Sindh sales tax payable on Trustee remuneration	3,205	3,137	2,658	-	9,000
Security deposit	100,000	100,000	100,000	-	300,000
CDS charges	381,999	315,407	2,183	-	699,589

Bank Alfalah Limited

Bank balance	382,883	1,490,820	325,273	20,099	2,219,075
Profit receivable on bank balances	51,804	61,025	16,931	-	129,760

Key management personnel

Investment at year end	2,734,822	152,996	182,922	-	3,070,740
Units held (number of units)	28,503	1,253	1,510	-	31,266

Participants having holding of more than 10%

Investment at year end	25,435,686	5,458,166	-	-	30,893,852
Units held (number of units)	265,097	44,701	-	-	309,798

19. FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at December 31, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund

December 31, 2021 (Un-Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
69,344,563	-	-	69,344,563
<u>69,344,563</u>	<u>-</u>	<u>-</u>	<u>69,344,563</u>

Investments 'at fair value through profit or loss'

- Listed equity securities

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
79,399,013	-	-	79,399,013
<u>79,399,013</u>	<u>-</u>	<u>-</u>	<u>79,399,013</u>

Investments 'at fair value through profit or loss'

- Listed equity securities

Debt Sub-Fund

December 31, 2021 (Un-Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	21,037,800	-	21,037,800
-	13,544,771	-	13,544,771
-	<u>34,582,571</u>	-	<u>34,582,571</u>

Investments 'at fair value through profit or loss'

Government securities - GoP Ijarah sukuk

Corporate sukuk

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees			
-	21,129,300	-	21,129,300
-	15,813,668	-	15,813,668
-	3,930,485	-	3,930,485
-	4,000,000	-	4,000,000
-	<u>44,873,453</u>	-	<u>44,873,453</u>

Investments 'at fair value through profit or loss'

Government securities - GoP Ijarah sukuk

Sukuk certificates

Commercial papers*

Term deposit receipts

Money Market Sub-Fund

December 31, 2021 (Un-Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
-	10,014,916	-	10,014,916
-	2,000,000	-	2,000,000
-	<u>12,014,916</u>	-	<u>12,014,916</u>

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

Government securities - GoP Ijarah sukuk

Sukuk certificates**

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

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

Government securities - GoP Ijarah sukuk

Sukuk certificates**

Commercial papers*

Term deposit receipts

-	10,061,899	-	10,061,899
-	2,000,000	-	2,000,000
-	1,965,243	-	1,965,243
-	4,000,000	-	4,000,000
-	<u>18,027,142</u>	-	<u>18,027,142</u>

* The valuation of commercial papers has been done based on amortisation of commercial papers to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the period ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20. CORRESPONDING FIGURES

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

21. GENERAL

21.1 Figures are rounded off to the nearest rupee.

21.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Pension Fund Manager.

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

Chief Executive Officer

Chief Finance Officer

Director

Key Financial Data**Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	66.37	54.56	54.75
Gross income	16.24	2.16	1.87
Total Comprehensive Income	14.98	1.35	1.23
Net Assets Value per Unit (PKR)	89.4868	119.2981	118.1048
Issuance of units during the period	27.11	12.85	18.96
Redemption of units during the period	-20.33	-7.50	-16.07

اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سکورٹیز اینڈ انویسٹمنٹ کمپنی پاکستان کے شکرگزار ہیں۔ بورڈ ممبران اور محنت پر مشتمل کئی کے ملازمین اور سٹریٹجی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

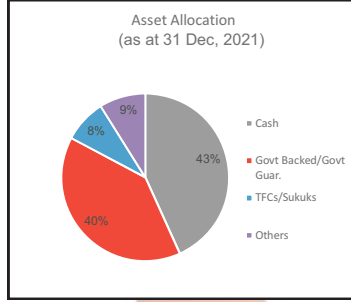
منجانب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 22 فروری 2022ء

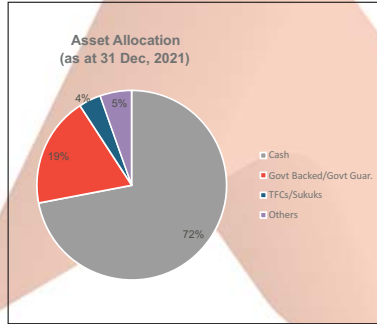
الفلاح GHP اسلامک پنشن فنڈ - ڈیٹ

نڈنے اپنے آغاز سے 4.62 فیصد کارپین کیا۔



الفلاح GHP اسلامک پنشن فنڈ - منی مارکیٹ

نڈنے اپنے آغاز سے 4.49 فیصد کارپین کیا۔



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	79.42	66.65	47.13
Gross income	-4.09	2.59	1.88
Total Comprehensive Income	-5.06	1.77	1.38
Net Assets Value per Unit (PKR)	95.9486	122.1039	121.1405
Issuance of units during the period	3.83	5.34	4.18
Redemption of units during the period	-6.23	-3.53	-1.38

Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2021		
Average Net Assets	48.50	62.61	78.82
Gross income	-1.42	3.09	3.40
Total Comprehensive Income	-2.21	2.40	2.65
Net Assets Value per Unit (PKR)	85.0785	137.6428	135.8517
Issuance of units during the period	6.41	3.11	4.66
Redemption of units during the period	-13.93	-7.97	-6.51

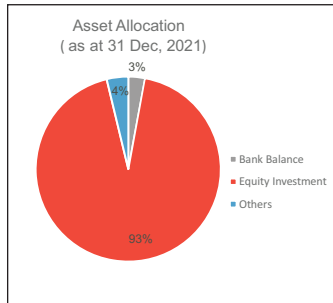
Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2020		
Average Net Assets	46.43	60.88	80.09
Gross income	11.92	2.62	2.82
Total Comprehensive Income	10.96	1.67	1.91
Net Assets Value per Unit (PKR)	82.8272	129.5043	127.9885
Issuance of units during the period	3.33	8.38	8.37
Redemption of units during the period	-3.64	-4.73	-12.25

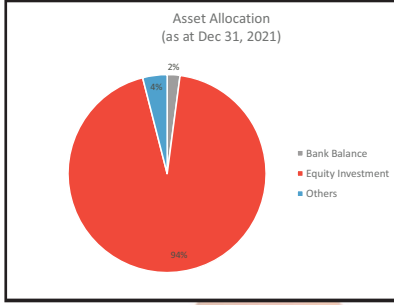
الفلاح GHP اسلامک پنشن فنڈ - ایکویٹی

فنڈ نے اپنے آغاز سے 2.12 فیصد کارپوریشن کیا۔



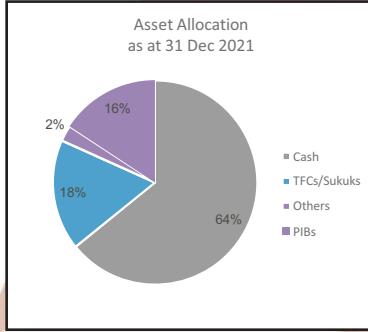
الفلاح GHP پنشن فنڈ - ایکوٹی

فنڈ نے اپنے آغاز سے 3.18 فیصد کارپوریشن کیا۔



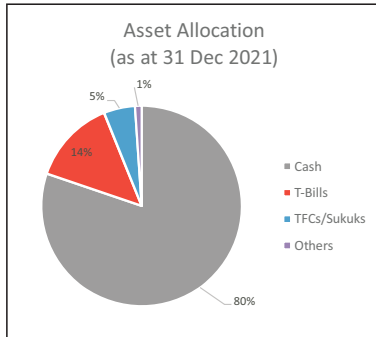
الفلاح GHP پنشن فنڈ - ڈیبٹ

فنڈ نے اپنے آغاز سے 6.60 فیصد کارپوریشن کیا۔



الفلاح GHP پنشن فنڈ - منی مارکیٹ

فنڈ نے اپنے آغاز سے 6.32 فیصد کارپوریشن کیا۔

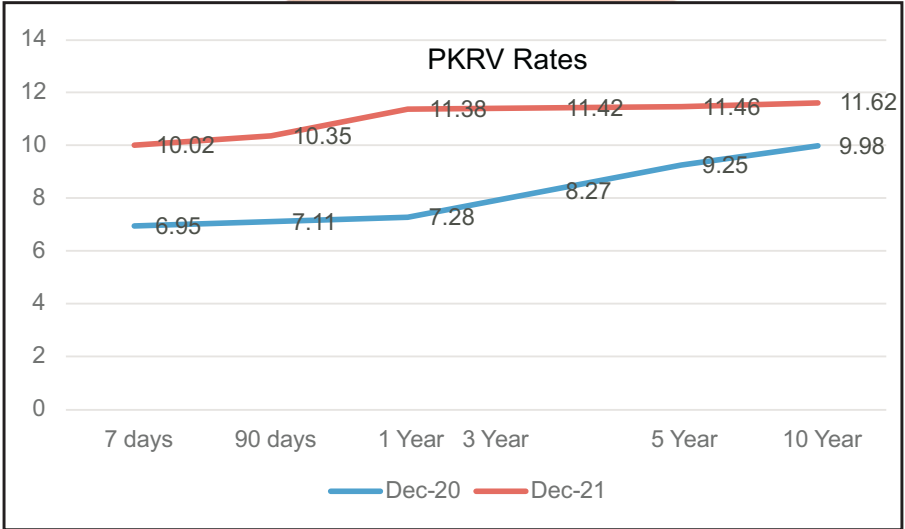


منی مارکیٹ

SBP کے تحت موقف کے ساتھ ساتھ ان کے مستقبل کے نقطہ نظر کے تسلسل میں، مرکزی بینک نے اس سرمایہ میں افراط زر (انتہائی اونگھی بین الاقوامی اجناس کی قیمتوں) اور تجارتی خسارے کے بڑھنے کے خطرہ سے متعلق پالیسی ریٹ میں دوبارہ اضافہ کیا (نومبر 2021 میں 1500bps اور دسمبر 2021 میں 100bps)۔ اس سے ستمبر 2021 سے مجموعی شرح میں اضافہ 275bps تک پہنچ گیا اور جیسا کہ MPS میں بتایا گیا ہے، ہجلی مثبت شرح سود کے حصول کا ہدف حاصل ہونے کے قریب ہے۔ اس سرمایہ کے وسط میں سیکڈری مارکیٹ میں مزید خوف و ہراس پھیل گیا کیونکہ اسٹیٹ بینک نے ایک سال میں MPC ہینڈنگ کی فریکوئنسی 6 سے بڑھا کر 8 کرنے کا فیصلہ کیا۔ اس کی عکاسی اس حقیقت سے ہوتی ہے کہ 10 سالہ بانڈ جو پہلے ہی 11 فیصد کی اعلیٰ سطح پر ٹریڈنگ کر رہا تھا، یومیٹر ٹریڈنگ میں 12 فیصد ٹیکس پر مزید 1 فیصد بڑھ گیا۔

حکومت کے لیے منی مینجمنٹ ایک بڑا مسئلہ رہا کیونکہ بینکوں نے ٹی بی ٹی کی بنیادی میں زیادہ شرح کا مطالبہ کیا، اور آئی ایم ایف کی طرف سے عائد پابندیوں کی وجہ سے حکومت کے پاس کوئی اور آپشن نہیں تھا۔ اس کی وجہ سے ایک غیر معمولی صورت حال پیدا ہوئی جہاں 30 دسمبر 21 کو ہونے والی آخری ٹی بی ٹی بنیادی میں ٹی بی ٹی آف ریمائیٹ شرح یعنی 10.75 سے زیادہ دیکھی گئی۔ بنیادی کی کل نیچورٹی 1,114 بلین روپے تھی جب کہ ہدف 1,200 بلین روپے تھا۔ بنیادی میں تقریباً 1,869 بلین روپے کی کل شرکت دیکھی گئی، جس میں سے بلیوں کی مالیت 983 بلین روپے، 3 ماہ کی مدت میں، 610 بلین روپے اور 6 ماہ میں، اور 276 بلین روپے 12 ماہ کی مدت میں موصول ہوئیں۔ SBP نے بلیوں کی کل مالیت 3 ماہ کی مدت میں 650 بلین روپے، 10.5902% کی کٹ آف پیداوار پر، 386 بلین روپے 11.4501% کی کٹ آف پیداوار پر اور 12 ماہ میں 110 بلین روپے 11.5100% کی کٹ آف پیداوار پر قبول کیں۔

FY22 کی سبلی شیڈ ای میں، ثانوی مارکیٹ نے اپنی منجلی سطحوں سے تمام مدتوں میں پیداوار میں تبدیلی دیکھی۔ 3m اور 6m اور 12m بیچر پر پیداوار میں 308bp اور 378bps اور 361bps کا اضافہ ہو اور بائزریٹیب 11.30%، 10.35% اور 11.38% رہا۔ دوسری طرف، بطویل مدتی بانڈز پر پیداوار میں 246bps اور 201bps اور 169bps کا اضافہ ہو اور 5yr، 3yr اور 10yr بیچر کے لیے بائزریٹیب 11.42%، 11.46% اور 11.62% پر طے ہوا۔



ایکونسی مارکیٹ کا جائزہ

مالی سال 21 میں سے ایس ای 1100 انڈیکس 1.92 فیصد کے مثبت ریٹرن دکھایا گیا جو 44,596 پوائنٹس پر بند ہوا اور یہ پورے مالی سال میں 43,000 اور 48,000 لیولز کے درمیان تجارت کی رینج پر رہا۔ سال کی کارکردگی دھنوں میں تقسیم کی جاسکتی ہے، جہاں پہلے حصہ میں انڈیکس 14 جن 2021 تک 11.36% کا مثبت ریٹرن دکھایا گیا کیونکہ سال کے لئے سب سے زیادہ انڈیکس کلوزنگ لیول 48,726 پوائنٹس درج کیا گیا۔ تاہم، کرنٹ اکاؤنٹ میں لگاؤ، افراط زر میں اضافہ اور شرح سود میں 275bps کا مجموعی اضافہ اور مجموعی فروخت کی وجہ سے مارکیٹ اس مثبت رفتار کو برقرار نہیں رکھ سکی، چنانچہ انڈیکس جون 2021 میں حاصل کردہ سب سے زیادہ سطح سے 8.5% تک کم ہو گیا۔ سال کے لئے اوسط یومیہ حجم 191 ملین (4% کمی) پر رہا۔

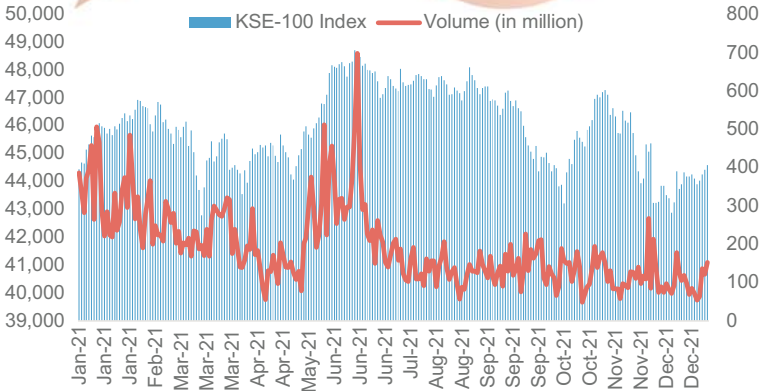
سال نے کرنیزے سال کی 569 ملین امریکی ڈالر کے اخراج کے مقابلے میں امریکی ڈالر کے اخراج کی پورٹ فولیو سرمایہ کاری دیکھی، کیونکہ اب غیر ملکی گزشتہ سات سالوں میں خاص فروخت کنندہ رہے۔ لیکن ایلوئی کے سوائے ہر اور ہر ایک سیکٹر میں پورے بورڈ پر غیر ملکیوں کی طرف سے فروخت کا مشاہدہ کیا گیا۔

آگے بڑھتے ہوئے ہمیں توقع ہے کہ KSE100 انڈیکس مالی سال 22 میں بہتر کارکردگی کا مظاہرہ کرے گا، جس کی بنیادی وجوہات حسب ذیل ہیں:

پائیدار اقتصادی ترقی اور آئی ایم ایف پروگرام: پاکستان کی ساختی اصلاحات اور گزشتہ قرضوں کے حل کے ساتھ مسلسل اقتصادی نمو کے لئے پاکستان کے مسلسل عزم کی وجہ سے آئی ایم ایف پروگرام کی بحالی سے مارکیٹ کی کارکردگی میں اضافہ متوقع ہے۔ درآمدی ایندھن پر اٹھارے درمیان اجناس کی زیادہ قیمتوں کا مقابلہ سائیکلک ہونے کی توقع ہے کیونکہ اس سے کرنٹ اکاؤنٹ خسارہ اور افراط زر میں اضافہ ہو رہا ہے۔ تاہم، ہم توقع کرتے ہیں کہ اجناس کی قیمتیں کم ہو جائیں گی جس سے شرح سود برقرار رہے گی۔ آخر میں فروری 2022 میں نظر ثانی کے ساتھ گراؤ سے گریز سے پاکستان کی دوبارہ بندی بھی ایک مثبت اشارہ ہو سکتا ہے۔

پُرکشش فنڈز: ملٹو: فارورڈ P/E 5x سے نیچے ہے، جس کا مطلب KSE100 کی تاریخی اوسط P/E پر 30% سے زیادہ ڈسکاؤنٹ ہے۔ مزید برآں، ہم عسروں کے مقابلے میں یہ سستا بھی ہے کیونکہ یہ MSCI FM P/E 50% سے زیادہ ڈسکاؤنٹ پر ہے۔ ہمارے نزدیک اتنی کم P/E غیر ضروری معلوم ہوتی ہے کیونکہ توقع ہے کہ کارپوریٹ منافع دو تین سالوں میں دو ہندسے کی شرح میں زیادہ ہوگا جس کی وجہ سے معاشی سرگرمیوں میں اضافہ ہوگا اور خاص طور پر مالی سال 23 میں مزید بڑھے گا۔ مالی سال 22 اور مالی سال 23 کے لئے نظر ثانی شدہ آمدنی میں اضافے کے تخمینے بالترتیب 10% اور 18% ہیں۔ 6% کی ڈیویڈنڈ پیڈ اوور، جو خلتے سب سے زیادہ میں سے ایک ہے، بھی آرننگ پریچر کی کام کرتی ہے۔

جدہات کو بہتر بنانے کے لئے غیر ملکی فروخت کی کمی: MSCI FM میں پاکستان کی دوبارہ درج بندی کے بعد اور غیر ملکی ملکی 2.5 امریکی ڈالر کی محدود قیمتیں کم ترین سطح پر ہے، ہمیں یقین ہے کہ زیادہ تر غیر ملکی فروخت ہمارے پیچھے ہے اور 2022 میں کم از کم طور پر آمد دیکھی جاسکتی ہے۔ تاہم، بشرط سولیکٹیوی ہوگی کیونکہ مقامی لیویڈیٹی گزشتہ 6-7 سالوں میں مارکیٹ کی کارکردگی کا ایک بااثر محرک رہا ہے۔



ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے تختہ ششماہی 31 دسمبر 2021

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP، غنیمت (AGPF)، اور الفلاح GHP اسلاک-غینم (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

مکلی معیشت نے مئی سال 21 میں بحالی کا مشاہدہ کیا کیونکہ Covid-19 کے کسیر کی تعداد میں معجزانہ طور پر کمی واقع ہوئی، جس سے کاروباری سرگرمیوں میں تیزی سے بہتری آئی۔ حکومت کی جانب سے "سمارٹ لاک ڈاؤن" میں تھریلی سے وائزس کے پھیلاؤ کو روکنے میں مدد ملی اور سماجی ضروری اہمیت حاصلی تدابیر اختیار کرنے کے بعد کاروبار کو بحال کرنے کی اجازت دی گئی۔ نتیجے کے طور پر، مئی سال 21 کے لیے جی ڈی پی کی شرح نمو 3.9 فیصد رہی، جب کہ حکومت اور مرکزی بینک کو مئی سال 22 کے لیے جی ڈی پی کی شرح نمو تقریباً 4.5% - 5% رہنے کی توقع ہے۔ کلٹی کی پیداوار، سینٹ اور سٹیل کی پیداوار، پٹرولیم اور کاروں کی فروخت سمیت اہم اقدامات کے اشاروں، سبھی نے معیشت میں بحالی کی عکاسی کرتے ہوئے شاندار ترقی کا مظاہرہ کیا۔ حکومت اور مرکزی بینک کی جانب سے نیا پاکستان ڈالر کا سنگٹھیم سبھی ترقیاتی شعبے کو فروغ دینے کے لیے کیے گئے اقدامات اور اس شعبے کو قرض دینے کے لیے بیٹیکوں کو لازمی حدیں تفویض کیے جانے کی وجہ سے مثبت رفتار جاری رہنے کی توقع ہے۔ مزید برآں، زرعی شعبے کے قرضوں میں اضافے، یورپا کی فروخت اور گئے، کپاس اور چاول جیسی اہم فصلوں کی پیداوار میں اضافے کی وجہ سے زرعی شعبہ بھی ترقی ظاہر کرنے کے لیے تیار ہے۔

مئی سال 21 کے لیے یورو ڈی پی کے کارڈنگ قابل قدر ترقی، عالمی معیشتوں کو جن چیلنجز کا سامنا ہے، جیسا کہ مئی سال 20 میں 4,449 ملین امریکی ڈالر (GDP کا 1.71%) کے خسارے کے مقابلے میں CAD کی رقم 1,916 ملین امریکی ڈالر (GDP کا 0.65%) تھا، ان کو مد نظر رکھتے ہوئے، تریلا زربتوں میں 27% کا زبردست اضافہ ہوا۔ تاہم، اقتصادی سرگرمیوں میں اضافے، اجناس کی پرچوش قیمتوں اور TERF کے تحت COVID-19 ویکسینز اور مشینری کی درآمدات سمیت کچھ غیر معمولی درآمدات کی وجہ سے درآمدات میں بڑے پیمانے پر اضافے کے نتیجے میں مئی سال 22 میں بیرونی کھاتوں کے دباؤ میں اضافہ ہوا ہے کیونکہ 6MFY22 کے لئے کرنٹ اکاؤنٹ خسارہ 9,092 ملین امریکی ڈالر تک پہنچ گیا ہے جو کچھ سال کی اسی مدت میں 1,247 ملین امریکی ڈالر کا سرپلس تھا۔ مزید برآں، تریلا زربتوں کی جو سفری پابندیوں کے پس منظر میں کلیدی معادلات کی حیثیت رکھتی تھیں، کسی رقم کا تبادلہ شروع ہو گئی ہے، لہذا درآمدوں میں سال کے لیے کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 4.5% - 5% پر آنے کی توقع ہے، تاہم، اس کا مطلب عالمی سطح پر واپسی ہے، اجناس اور توانائی کی قیمتوں کو مئی سال 2023 میں CAD کو بہت فراہم کرنی چاہئے۔

CAD کے بھاری ماہانہ اعداد و شمار اور افغانستان میں ڈالر کے مسلسل اخراج کی وجہ سے، شرح مبادلہ کو بہت زیادہ دباؤ کا سامنا کرنا پڑا کیونکہ مئی 2021 کے دوران پاکستانی روپیہ 152.2 کی اپنی عاید بلندی سے تقریباً 14.56 فیصد کم کر کے 29 دسمبر 2021 کو 178.2 کی ایک سطح کی کم ترین سطح پر آ گیا۔ تاہم، اجناس کی قیمتوں میں کمی، برآمدات کا بہتر انداز اور آئی ایم ایف پروگرام کا دوبارہ شروع ہونا درآمداتی مدت میں پاکستانی روپیہ کو کسی بھی اہم گراؤ سے مدد فراہم کرے گا۔

مزید برآں، IMF کے روکے گئے پروگرام کو دوبارہ شروع کرنے کے لیے کلکی کے ٹریف کی ایڈجسٹمنٹ کے ساتھ غیر معمولی طور پر ایشیا اور توانائی کی قیمتیں نومبر 2021 سے دوگنا ہو گئی ہیں۔ آئی ایم ایف پروگرام کے مطابق، مئی سال 22 کے لیے افراط زور - سطحاً 10% - 11% کے درمیان رہنے کی توقع ہے اور یہ دو ہندسوں میں رہ سکتی ہے جب تک کہ CY22 کے آخری حصے میں زیادہ چھوٹا یا کم افراط زور نہ ہو جائے۔ اجناس کی بڑھتی ہوئی قیمتوں اور معاشی سرگرمیوں میں اضافے کی وجہ سے بڑھتے ہوئے افراط زور کے دباؤ کے جواب میں، مرکزی بینک نے پیلیٹی پالیسی ریت میں تقریباً 275bps کا اضافہ کر دیا ہے۔ مرکزی بینک کی توقع ہے کہ پالیسی ریت مدت قریب میں تبدیلی نہیں ہوگی کیونکہ اجناس کی قیمتوں میں آسانی اور طلب کو کم کرنے والی پالیسیوں کا احساس یا آخر افراط زور کو کم کرے گا۔ تاہم، اگر آئندہ مہینوں میں ایشیا کی قیمتیں کم نہیں ہوتی ہیں تو مزید 50-75bps اضافے کو مسترد نہیں کیا جائے گا۔

مالیاتی مخازن پر بیکس روپیہ میں 1HFY22 کے لیے 32.5% کا شاندار اضافہ ہوا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں FBR کے ہدف کو 11% سے زائد تجاوز کر گیا ہے۔ 5MFY22 کے بیکس روپیہ بریک اپ کے مطابق، ڈائریکٹ بیکس روپیہ میں 31 فیصد کا اضافہ ہوا ہے جبکہ ڈیویڈنڈ بیکس سمیت واسطہ بیکسوں میں 39 فیصد اضافہ ہوا ہے۔ اقتصادی سرگرمیوں میں اضافہ، پائمنٹ آف سٹاک ڈائریکٹ بیکس اور سٹاکس اور ایشیا کی قیمتوں میں اضافہ اس کا نتائج کے حصول کی اہم وجوہات ہیں۔ مزید برآں، نظم و ضبط کے اخراجات اور زیادہ وصولی پائمنٹ کے لیے GDP کے 1.1% تک پہنچ گیا ہے جو گزشتہ سال کی اسی مدت کے لیے 7% تھا۔ سال کے لیے مالیاتی خسارہ حکومت کے جی ڈی پی کے 6.3 فیصد کے ہدف کے قریب رہنے کی توقع ہے۔