
ALFALAH **Investments**

HALF YEARLY REPORT



DECEMBER 31,
2022

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DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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, 2022.

Economic Overview

Most of the world economies are currently struggling to cope with multiyear high inflation and interest rates. Domestic inflation is still suffering from high commodity prices, adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices and the recent floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, inflation for 7 months of FY23 has averaged at 25.40% YoY.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1000bps to 17% from 7% in Sep 2021. As per MPC, the recent hikes are aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. Furthermore, the inflationary pressures have proven to be stronger and more persistent than expected and MPC will carefully monitor short term prospects for inflation, so another hike in interest rates in future cannot be ruled out.

As a result of depressed economic activity due to unprecedented high inflation and interest rates, curb on imports by the Central Bank, floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital, the GDP growth for FY23 is expected to be around 0.5%-1%.

The Current Account posted a deficit of \$3.67 billion for 1HFY23 as against a deficit of \$9.1 billion during the same period last year (down 60%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. Remittances have declined by 11% compared to same period last year mainly because of globally high inflation and a huge gap between open market and interbank PKR/USD.

Foreign exchange reserves decreased by a massive USD13bn to USD10.85bn by end of the year compared to USD23.88bn at the end of last year mainly due to huge external debt repayments and Current Account deficit. Moreover, non-materialization of inflows from Multilateral agencies and friendly countries due to stalled IMF program have also put pressure on the FX reserves. Subsequent to the year end, the FX reserves have fallen to USD8.7bn. As a result, PKR has depreciated against the greenback by 35% to 273 from 176 at the end of last year.

Talks with IMF for review are underway and resumption of the program is quite critical as reserves have depleted to historic lows. SBP reserves currently stand at \$3.1bn, translating into less than one month of import cover. Steps have been taken in order to revive the stalled program which includes market driven exchange rate and further hikes in interest rate to contain inflation. Moreover, we expect the Government to make reforms including a) increase in utility tariffs, b) additional revenue measures like increase in sales tax and flood levy, c) resolution of circular debt and d) discontinuation of subsidies.

Equity Market Review

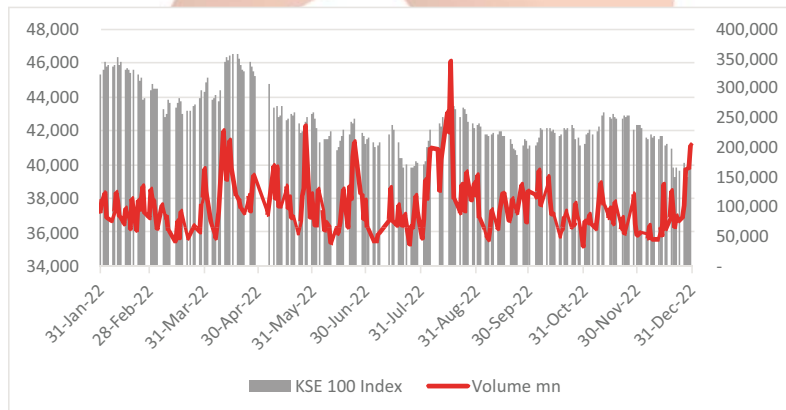
KSE-100 index yielded a negative return of 9.36% in CY22 to close at 40,420 points. The index traded in the range between 39,000 and 47,000 levels for the year. The index posted a positive return of 4.5% till 15-Apr-22 but it couldn't sustain this momentum as political uncertainty, unprecedented inflation, near historic high interest rates, dwindling foreign exchange reserves and depreciating PKR caused massive selling in the bourse, thus by Dec 2022, the index declined by 13.3% from the highest level achieved in April 2022. Average daily volume for the year stood at 100mn (down 48%).

Portfolio investment outflow for CY22 amounted to USD 49mn compared to last year's outflow of USD 355mn, as foreigners have now remained net sellers for eight consecutive years. Selling from foreigners was mainly in Commercial Banks as the net outflow amounted to USD 126.5mn while there was net buying in Technology sector amounting to USD 75.4mn.

In the long term, we expect KSE100 index to perform better driven by:

Sustained economic growth and IMF program: Resumption of the stalled IMF program due to commitment of Pakistan towards structural reforms including market based exchange rate, higher tax revenues, elimination of subsidies and resolution of circular debt along with sustained economic growth is expected to drive market performance. Moreover, inflows from Multilaterals and friendly countries will provide much needed respite to dwindling forex reserves.

Attractive fundamentals: Forward P/E stands below 4x, which implies more than 50% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at almost 70% discount to Asia Pacific regional average P/E of 13. We feel, such a low P/E is unwarranted since corporates have done extraordinary well in last two years and are trying to maintain operating profits even in such difficult economic environment. Moreover, the dividend yield of 10% is one of the highest in the region and serves as icing on the cake.

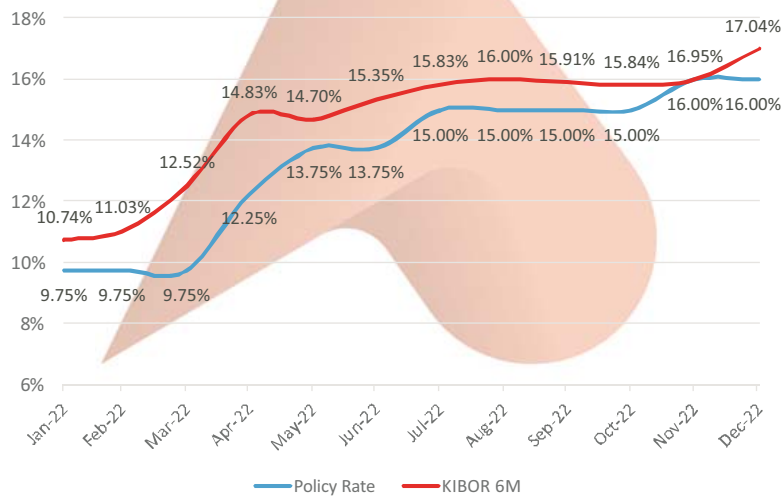


Money Market Review:

CY22 remained a challenging year for Money Market, there had been a sharp increase in Policy Rate from 9.75% to 16.00% by State Bank of Pakistan in a year owing to risk related to elevated inflation, depleting FX reserves and widening Trade Deficit. The cumulative rate hike during the year was 625bps in order to tame down inflation as mentioned in the last MPS. However, the Inflation continued upward momentum and clocked in at 24.50% YoY at the end of December 2022, mainly due to removal of fuel subsidies, increase in Food Housing and Transport indices.

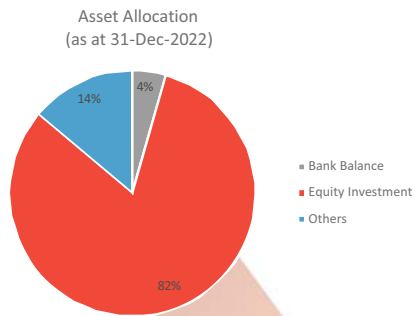
In terms of raising money from primary market through auctions the Government had faced deterrence as investors demanded higher rates in the T-bill and Bond Auctions due to rising interest rates and in result they observed major participation only in shorter T-bills.

In the last quarter of CY22, secondary market's yields remained on higher side across all tenors compared to the start of the 1QCY22. Yields on 3m, 6m and 12m paper increased by 633bp, 567bps and 560bps and stood at 16.69%, 16.99% and 17.00% respectively. On the other hand, yield on longer tenor bonds increased by 420bps, 314bps and 208bps and settled at 15.64%, 14.61% and 13.70% for 3yr, 5yr and 10yr paper respectively.



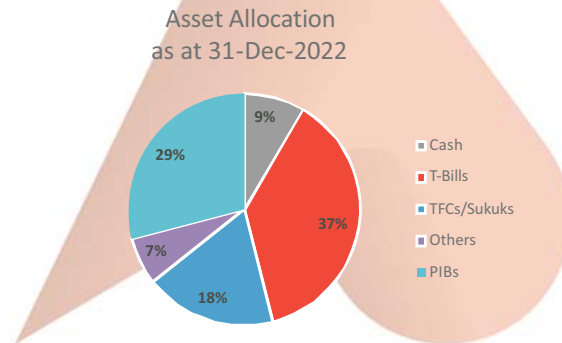
Alfaluh GHP Pension Fund- Equity:

The fund generated a since inception return of -4.85%.



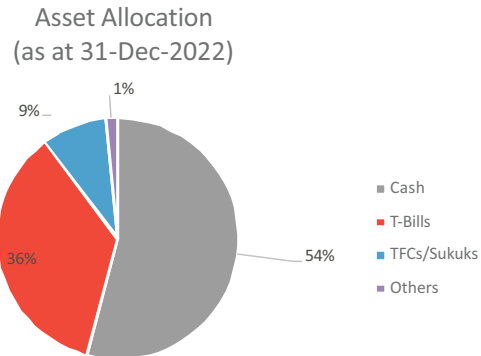
Alfaluh GHP Pension Fund- Debt:

The fund generated a since inception return of 7.20%.



Alfaluh GHP Pension Fund- Money Market:

The fund generated a since inception return of 7.31%.



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2022		
Average Net Assets	36.41	59.29	111.54
Gross income	0.15	3.55	8.48
Total Comprehensive Income	-0.46	2.93	7.59
Net Assets Value per Unit (PKR)	74.2163	151.7091	152.6951
Issuance of units during the period	1.00	1.72	14.08
Redemption of units during the period	-8.21	-4.49	-20.52

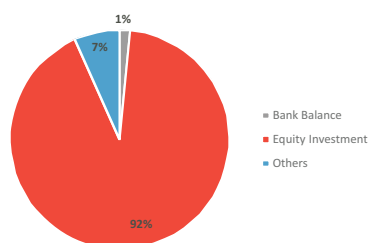
Key Financial Data

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

Alfalah GHP Islamic Pension Fund- Equity:

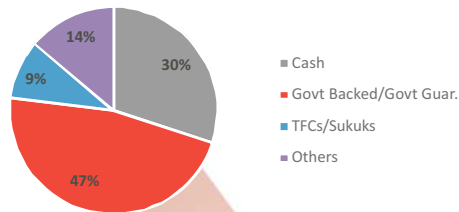
The fund generated a since inception return of -3.56%.

Asset Allocation
(as at 31-Dec-2022)

Alfaluh GHP Islamic Pension Fund- Debt:

The fund generated a since inception return of 5.48%.

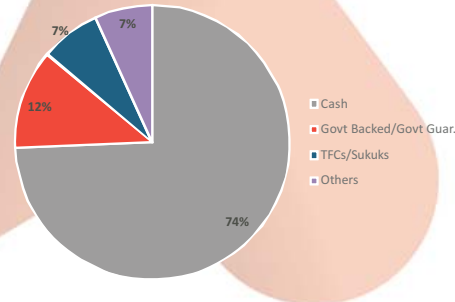
Asset Allocation
(as at 31-Dec-2022)



Alfaluh GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 5.45%.

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2022		
<i>Average Net Assets</i>	59.65	71.55	68.30
<i>Gross income</i>	0.65	4.45	4.60
<i>Total Comprehensive Income</i>	-0.20	3.66	0.60
<i>Net Assets Value per Unit (PKR)</i>	80.4734	137.7313	137.4501
<i>Issuance of units during the period</i>	2.73	5.87	23.50
<i>Redemption of units during the period</i>	-8.19	-6.28	-5.59

Key Financial Data**Rs. In million**

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

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 23, 2023



**Alfalah
GHP Pension Fund**

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
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 Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, 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 **Alfaluh GHP Pension Fund** (the Fund) as at December 31, 2022 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, 2022. The Pension Fund Manager (Alfaluh 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, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

December 31, 2022 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
ASSETS						
Bank balances	4	571,415	2,875,870	57,084,228	19,969	60,551,482
Investments	5	31,015,279	54,810,832	46,043,658	-	131,869,769
Receivable against sale of investments		4,349,966	-	-	-	4,349,966
Deposits, dividend, profit and other receivables	6	762,765	2,421,450	877,662	31	4,061,908
Total assets		36,699,425	60,108,152	104,005,548	20,000	200,833,125
LIABILITIES						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	220,490	57,056	90,368	20,000	387,914
Payable to Central Depository Company of Pakistan Limited - Trustee	8	32,167	29,701	18,248	-	80,116
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	4,561	7,450	13,958	-	25,969
Accrued expenses and other liabilities	10	819,087	1,329,720	1,140,961	-	3,289,768
Payable against purchase of investments		3,200,456	-	-	-	3,200,456
Total liabilities		4,276,761	1,423,927	1,263,535	20,000	6,984,223
NET ASSETS		32,422,664	58,684,225	102,742,013	-	193,848,902
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		32,422,664	58,684,225	102,742,013	-	193,848,902
CONTINGENCIES AND COMMITMENTS						
	11	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	12	436,867	386,821	672,857		
----- Rupees -----						
NET ASSET VALUE PER UNIT		74.2163	151.7091	152.6951		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

June 30, 2022 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
ASSETS						
Bank balances	4	2,402,669	1,284,660	43,275,021	19,969	46,982,319
Investments	5	37,801,437	55,822,427	58,757,598	-	152,381,462
Receivable against sale of investments		-	-	-	-	-
Deposits, dividend, profit and other receivables	6	714,896	2,892,815	1,045,096	31	4,652,838
Total assets		40,919,002	59,999,902	103,077,715	20,000	204,016,619
LIABILITIES						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	157,857	302,919	440,035	20,000	920,811
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16,530	51,213	77,275	-	145,018
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	12,503	15,720	20,648	-	48,871
Accrued expenses and other liabilities	10	635,421	1,106,483	951,569	-	2,693,473
Total liabilities		822,311	1,476,335	1,489,527	20,000	3,808,173
NET ASSETS		<u>40,096,691</u>	<u>58,523,567</u>	<u>101,588,188</u>	<u>-</u>	<u>200,208,446</u>
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		<u>40,096,691</u>	<u>58,523,567</u>	<u>101,588,188</u>	<u>-</u>	<u>200,208,446</u>
CONTINGENCIES AND COMMITMENTS	11					
		----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	12	<u>528,845</u>	<u>405,280</u>	<u>712,301</u>		
		----- Rupees -----				
NET ASSET VALUE PER UNIT		<u>75.8193</u>	<u>144.4028</u>	<u>142.6197</u>		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note----- (Rupees) -----					
INCOME					
Profit / mark-up income	15	278,169	4,275,043	8,548,647	13,101,859
Dividend income		1,716,845	-	-	1,716,845
Gain / (loss) on sale of investments - net		293,708	(55,934)	(14,255)	223,519
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(2,138,366)	(668,963)	(56,475)	(2,863,804)
Total income		150,356	3,550,146	8,477,917	12,178,419
EXPENSES					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	267,645	348,563	654,591	1,270,799
Sindh Sales Tax on remuneration of the Management Company	7.2	34,794	45,313	85,097	165,204
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	38,102	47,840	61,352	147,294
Sindh Sales Tax on remuneration of the Trustee	8.2	4,953	6,253	7,976	19,182
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	4,586	7,475	13,983	26,044
Brokerage and settlement charges		203,658	92,000	1,000	296,658
Auditors' remuneration		35,303	42,869	57,960	136,132
Printing charges		4,048	4,600	4,048	12,696
Legal and professional charges		20,056	26,680	-	46,736
Bank charges		-	-	-	-
Reversal of provision against Sindh Workers' Welfare Fund		-	-	-	-
Total expenses		613,145	621,593	886,007	2,120,745
Net (loss) / income for the period before taxation		(462,789)	2,928,553	7,591,910	10,057,674
Taxation	17	-	-	-	-
Net (loss) / income for the period after taxation		(462,789)	2,928,553	7,591,910	10,057,674
Earnings per unit	18				

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

					Half year ended December 31, 2021				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
Note-----					(Rupees)-----				
INCOME									
Profit / mark-up income	15	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 (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(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 Alfalah GHP Investment Management Limited - Management Company	7.1	408,681	405,670	499,982	1,314,333				
Sindh Sales Tax on remuneration of the Management Company	7.2	53,129	52,737	64,998	170,864				
Remuneration of Central Depository Company of Pakistan Limited - 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	9.1	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		(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	17	-	-	-	-				
Net (loss) / income for the period after taxation		(2,207,345)	2,398,138	2,651,293	2,842,086				
Earnings per unit	18								

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Quarter ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME				
Profit / mark-up income	152,071	2,174,063	4,376,525	6,702,659
Dividend income	1,036,406	-	-	1,036,406
Loss on sale of investments - net	185,983	(55,934)	(14,255)	115,794
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,156,255)	(624,469)	(71,072)	(1,851,796)
Total income	218,205	1,493,660	4,291,198	6,003,063
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1 123,482	162,592	311,614	597,688
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 16,054	21,135	40,509	77,698
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 19,058	23,920	30,867	73,845
Sindh Sales Tax on remuneration of the Trustee	8.2 2,470	3,128	3,987	9,585
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 2,179	3,753	7,124	13,056
Brokerage and settlement charges	96,398	42,885	-	139,283
Auditors' remuneration	17,651	21,436	28,980	68,067
Printing charges	2,024	2,300	2,024	6,348
Legal and professional charges	10,028	13,340	-	23,368
Bank charges	-	-	-	-
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-
Total expenses	289,344	26,294,489	425,105	1,008,938
Net income for the period before taxation	(71,139)	1,199,171	3,866,093	4,994,125
Taxation	17 -	-	-	-
Net income for the period after taxation	(71,139)	1,199,171	3,866,093	4,994,125
Earnings per unit	18			

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

					Quarter ended December 31, 2021				
					Equity	Debt	Money Market	Total	
					Sub-Fund	Sub-Fund	Sub-Fund		
Note					(Rupees)				
INCOME									
					36,854	1,347,582	1,653,780	3,038,216	
					671,140	-	-	671,140	
					(1,098,614)	(31,402)	(12,379)	(1,142,395)	
					482,383	165,718	(46,986)	601,115	
					91,763	1,481,898	1,594,415	3,168,076	
EXPENSES									
				7.1	195,424	203,035	250,775	649,234	
				7.2	25,406	26,391	32,605	84,402	
				8.1	18,644	23,950	30,866	73,460	
				8.2	2,415	3,098	3,988	9,501	
				9.1	3,273	4,066	5,026	12,365	
					106,864	46,367	367	153,598	
					17,652	21,436	28,980	68,068	
					2,024	2,300	2,025	6,349	
					10,028	13,340	18,860	42,228	
					-	(3,185)	-	(3,185)	
					(300,368)	(275,102)	(331,598)	(907,068)	
					81,362	65,696	41,894	188,952	
					10,401	1,416,202	1,552,521	2,979,124	
				17	-	-	-	-	
					10,401	1,416,202	1,552,521	2,979,124	
				18					

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

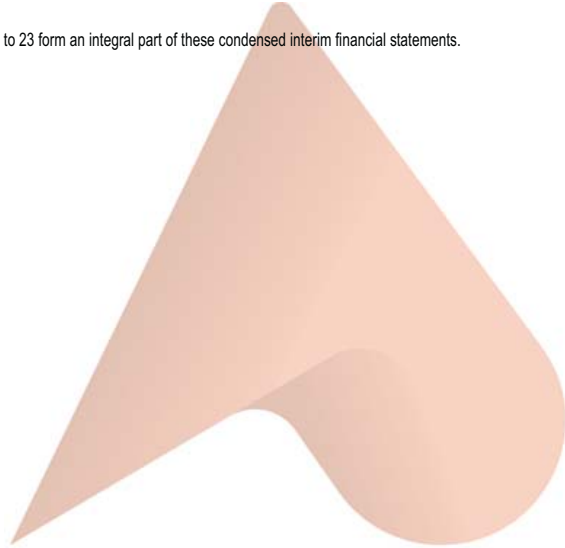
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Net (loss) / income for the period after taxation	(462,789)	2,928,553	7,591,910	10,057,674
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(462,789)	2,928,553	7,591,910	10,057,674

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

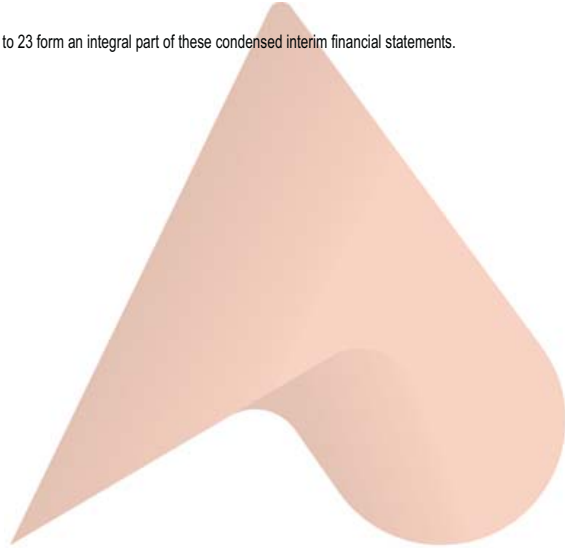
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(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	(2,207,345)	2,398,138	2,651,293	2,842,086

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

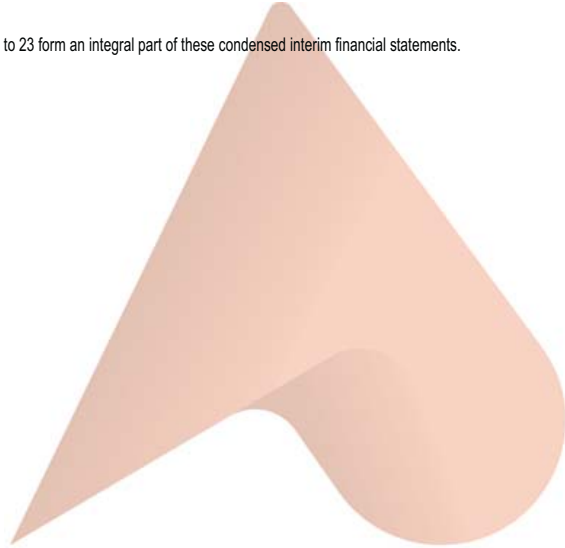
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

Quarter ended December 31, 2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Net income for the period after taxation	(71,139)	1,199,171	3,866,093	4,994,125
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(71,139)	1,199,171	3,866,093	4,994,125

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

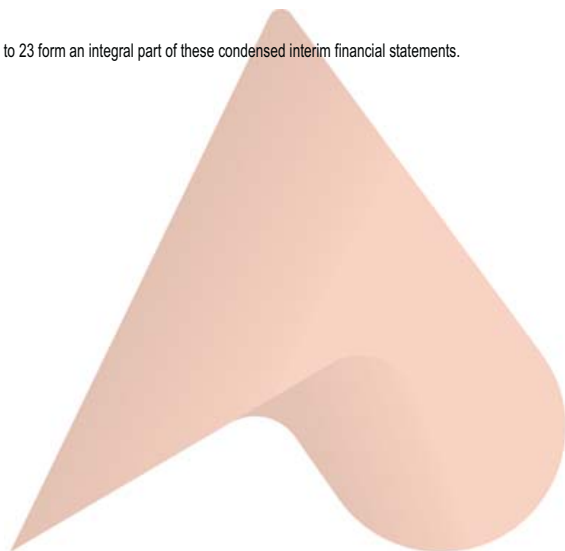
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note ----- (Rupees) -----			
Net assets at beginning of the period (audited)	40,096,691	58,523,567	101,588,188	200,208,446
Issuance of units	13 996,078	1,717,548	14,080,201	16,793,827
Redemption of units	(8,207,316)	(4,485,443)	(20,518,286)	(33,211,045)
	(7,211,238)	(2,767,895)	(6,438,085)	(16,417,218)
Gain / (loss) on sale of investments - net	293,708	(55,934)	(14,255)	223,519
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,138,366)	(668,963)	(56,475)	(2,863,804)
Other income (net of expenses)	1,381,869	3,653,450	7,662,640	12,697,959
Total comprehensive (loss) / income for the period	(462,789)	2,928,553	7,591,910	10,057,674
Net assets at end of the period (un-audited)	<u>32,422,664</u>	<u>58,684,225</u>	<u>102,742,013</u>	<u>193,848,902</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Net assets at beginning of the period (audited)	58,229,416	65,064,696	78,027,042	201,321,154
Issuance of units	6,408,130	3,111,582	4,657,829	14,177,541
Redemption of units	(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 (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(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 (un-audited)	<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 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(462,789)	2,928,553	7,591,910	-	10,057,674
Adjustments for:					
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,138,366	668,963	56,475	-	2,863,804
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	-
	1,675,577	3,597,516	7,648,385	-	12,921,478
Decrease / (increase) in assets					
Investments - net	3,498,282	20,130,792	32,451,849	-	56,080,923
Deposits, dividend, profit and other receivables	(47,869)	471,365	167,434	-	590,930
	3,450,413	20,602,157	32,619,283	-	56,671,853
Increase / (decrease) in liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	62,633	(245,863)	(349,667)	-	(532,897)
Payable to Central Depository Company of Pakistan Limited - Trustee	15,637	(21,512)	(59,027)	-	(64,902)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(7,942)	(8,270)	(6,690)	-	(22,902)
Accrued expenses and other liabilities	183,666	223,237	189,392	-	596,295
	253,994	(52,408)	(225,992)	-	(24,406)
Net cash generated from operating activities	5,379,984	24,147,265	40,041,676	-	69,568,925
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	996,078	1,717,548	14,080,201	-	16,793,827
Amount paid against redemption of units	(8,207,316)	(4,485,443)	(20,518,286)	-	(33,211,045)
Net cash used in financing activities	(7,211,238)	(2,767,895)	(6,438,085)	-	(16,417,218)
Net (decrease) / increase in cash and cash equivalents	(1,831,254)	21,379,370	33,603,591	-	53,151,707
Cash and cash equivalents at the beginning of the period	2,402,669	1,284,660	43,275,021	19,969	46,982,319
Cash and cash equivalents at the end of the period	14 571,415	22,664,030	76,878,612	19,969	100,134,026

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note ----- (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 diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	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
Deposits, 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 Alfalah GHP Investment Management Limited - Pension Fund Manager	33,713	1,855	3,620	(20,000)	19,188
Payable to Central Depository Company of Pakistan Limited - 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 expenses 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	14 800,986	40,788,448	63,501,801	-	105,091,235

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial 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, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Pension Fund (the Fund) was established under a Trust Deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and 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 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. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned 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 Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, 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. At least 25% shall be deposited with banks having not less than "A+" 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. Exposure to any single entity shall not exceed 10% 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 six months. There is no restriction on the amount of investment in securities issued by the Federal Government. At least 10% of the net assets shall be deposited with commercial banks having 'A+' or higher rating. Exposure to any single entity shall not exceed 10% 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 the 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 VIII A 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 VIII A 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 VIII A 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, 2022.

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, 2022.
-
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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, 2022.

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, 2022.

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, 2022. 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 Funds' annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Funds' operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

		December 31, 2022 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
(Rupees)						
Equity						
Balances with banks in:						
current accounts	4.2	-	396,226	1,637	-	397,863
Savings accounts	4.3	571,415	2,479,644	57,082,591	19,969	60,153,619
		<u>571,415</u>	<u>2,875,870</u>	<u>57,084,228</u>	<u>19,969</u>	<u>60,551,482</u>
		June 30, 2022 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
(Rupees)						
Balances with banks in:						
Savings accounts	4.3	2,402,669	1,284,660	43,275,021	19,969	46,982,319
		<u>2,402,669</u>	<u>1,284,660</u>	<u>43,275,021</u>	<u>19,969</u>	<u>46,982,319</u>

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

4.2 This represents current account maintained with Central Depository Company (related party).

4.3 These accounts carry profit rates ranging between 13.50% to 14.50% (June 30, 2022: 16.60%) per annum. These include bank balance of Rs. 57.648 million (June 30, 2022: Rs. 44.776 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 14.50% (June 30, 2022: 16.60%) per annum.

5 INVESTMENTS

		December 31, 2022 (Un-audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
At fair value through profit or loss						
Listed equity securities	5.1	30,679,279	-	-	-	30,679,279
Units of open - ended mutual funds	5.2	336,000	-	-	-	336,000
Market Treasury Bills	5.3	-	24,210,804	37,043,658	-	61,254,462
Pakistan Investment Bonds	5.4	-	18,770,408	-	-	18,770,408
Term finance certificates	5.5	-	4,500,437	-	-	4,500,437
Sukuk certificates	5.6	-	7,329,183	9,000,000	-	16,329,183
		31,015,279	54,810,832	46,043,658	-	131,869,769

		June 30, 2022 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
At fair value through profit or loss						
Listed equity securities	5.1	37,409,437	-	-	-	37,409,437
Units of open - ended mutual funds	5.2	392,000	-	-	-	392,000
Market Treasury Bills	5.3	-	29,857,410	50,757,598	-	80,615,008
Pakistan Investment Bonds	5.4	-	10,017,000	-	-	10,017,000
Term finance certificates	5.5	-	4,562,229	-	-	4,562,229
Sukuk certificates	5.6	-	11,385,788	8,000,000	-	19,385,788
		37,801,437	55,822,427	58,757,598	-	152,381,462

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	Note	As at July 01, 2022	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealized (diminution) / appreciation	Net assets of Sub-Fund	Total Investments of Sub-Fund	
						(Rupees)			Percentage			
Commercial Banks												
Bank Alfalah Limited		28,500	21,700	-	5,300	44,900	1,443,741	1,353,286	(90,455)	4.17%	4.36%	0.003%
Bank Al-Habib Limited		20,950	-	-	2,000	18,950	1,100,237	1,047,556	(52,681)	3.23%	3.38%	0.002%
The Bank of Punjab		111,375	-	-	18,000	93,375	506,092	426,724	(79,368)	1.32%	1.38%	0.003%
Faysal Bank Limited		35,000	-	-	6,000	29,000	688,740	749,070	60,330	2.31%	2.42%	0.002%
Habib Bank Limited		21,720	-	-	4,200	17,520	1,600,277	1,116,550	(483,727)	3.44%	3.60%	0.001%
Habib Metropolitan Bank Limited		10,370	-	-	5,000	5,370	209,698	182,312	(27,386)	0.56%	0.59%	0.001%
MCB Bank Limited		8,225	-	-	-	8,225	1,011,510	955,416	(56,094)	2.86%	3.08%	0.001%
Meezan Bank Limited		10,578	1,300	1,057	-	12,825	1,359,812	1,287,550	(72,262)	3.97%	4.15%	0.001%
United Bank Limited		16,800	2,000	-	1,000	17,800	2,014,762	1,803,425	(211,337)	5.56%	5.81%	0.001%
							8,914,889	8,921,889	(62,980)	27.51%	28.77%	
Textile Composite												
Gul Ahmed Textile Mills Limited		22,620	-	-	8,500	14,120	477,397	347,917	(129,480)	1.07%	1.12%	0.002%
Mintarco Limited		16,300	-	223	10,800	5,813	340,950	329,306	(11,644)	1.02%	1.09%	0.001%
Kichson Textile Mills Limited		13,000	-	-	-	13,000	650,000	614,250	(35,750)	1.89%	1.99%	0.004%
Nichol Mills Limited		12,800	-	-	5,700	7,100	524,761	380,429	(144,332)	1.20%	1.29%	0.002%
							1,993,148	1,681,902	(311,246)	5.16%	5.42%	
Cement												
Cherat Cement Company Limited		4,500	-	-	-	4,500	418,680	458,550	39,870	1.41%	1.48%	0.002%
D.G. Khan Cement Company Limited*		7,082	-	-	5,500	1,582	97,625	80,662	(16,963)	0.29%	0.28%	-
Kohat Cement Company Limited		1,600	2,000	-	-	3,600	538,108	531,720	(6,388)	1.64%	1.71%	0.002%
Lucky Cement Company Limited		2,518	-	-	-	2,518	1,155,863	1,124,488	(31,375)	3.47%	3.63%	0.001%
Maple Leaf Cement Factory Limited		22,945	-	-	8,300	16,645	455,241	375,678	(79,563)	1.16%	1.21%	0.002%
							2,665,517	2,571,098	(94,419)	7.93%	8.29%	

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealized (diminution) / appreciation	Net assets of Sub-Fund	Total Investments of Sub-Fund	
						(Number of shares)	(Rupees)			Percentage		
Power Generation & Distribution												
The Hub Power Company Limited		24,670	-	-	1,600	23,370	1,593,133	1,474,180	(118,953)	4.55%	4.75%	0.002%
							<u>1,593,133</u>	<u>1,474,180</u>	<u>(118,953)</u>	<u>4.55%</u>	<u>4.75%</u>	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.2	6,173	-	-	1,302	4,871	837,033	701,375	(135,658)	2.16%	2.26%	0.001%
							<u>837,033</u>	<u>701,375</u>	<u>(135,658)</u>	<u>2.16%</u>	<u>2.26%</u>	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		1,381	40	-	-	1,421	2,470,781	2,198,230	(272,551)	6.78%	7.09%	0.001%
Oil & Gas Development Company Limited*		21,250	-	-	1,900	19,350	1,522,264	2,198,230	19,157	4.75%	4.97%	-
Pakistan Oilfields Limited		4,990	-	-	1,200	3,790	1,538,020	1,488,901	(49,119)	4.59%	4.80%	0.001%
Pakistan Petroleum Limited		20,296	-	-	3,200	17,096	1,154,151	1,164,921	10,770	3.59%	3.76%	0.001%
Attock Petroleum Limited*		-	500	-	-	500	153,874	144,855	(9,019)	0.45%	0.47%	-
							<u>6,838,090</u>	<u>6,538,328</u>	<u>(300,762)</u>	<u>20.16%</u>	<u>21.09%</u>	
Engineering												
Alpha Steel Industries Limited		19,425	-	-	-	19,425	394,584	270,098	(124,486)	0.83%	0.87%	0.003%
International Industries Limited		8,460	-	-	5,100	3,360	351,645	258,487	(93,158)	0.79%	0.83%	0.003%
Mughal Iron & Steel Industries Limited		8,500	-	-	8,500	-	-	-	-	-	-	-
							<u>656,229</u>	<u>528,485</u>	<u>(127,744)</u>	<u>1.62%</u>	<u>1.70%</u>	
Automobile Parts & Accessories												
Atlas Battery Limited		-	2,100	-	-	2,100	361,900	342,447	(19,453)	1.06%	1.10%	0.006%
Thal Limited (Face value Rs. 5 per share)		1,000	-	-	-	1,000	269,620	193,280	(76,380)	0.80%	0.62%	0.001%
							<u>631,520</u>	<u>535,727</u>	<u>(95,793)</u>	<u>1.86%</u>	<u>1.72%</u>	
Miscellaneous												
Pakistan Aluminum Beverage Cans Limited		-	8,000	-	-	8,000	366,300	310,640	(55,660)	0.96%	1.00%	0.002%
							<u>366,300</u>	<u>310,640</u>	<u>(55,660)</u>	<u>0.96%</u>	<u>1.00%</u>	
Technology & Communication												
Avancon Limited		9,050	2,700	-	4,700	7,050	546,104	465,512	(80,592)	1.44%	1.50%	0.002%
Systems Limited		5,774	-	-	2,000	3,774	1,244,892	1,826,352	581,460	5.83%	8.89%	0.001%
							<u>1,790,996</u>	<u>2,291,864</u>	<u>500,968</u>	<u>7.07%</u>	<u>7.39%</u>	
Balance carried forward							<u>27,287,835</u>	<u>25,553,478</u>	<u>(1,734,357)</u>			
Balance brought forward							<u>27,287,835</u>	<u>25,553,478</u>	<u>(1,734,357)</u>			
Fertilizer												
Engro Corporation		7,760	-	-	-	7,760	1,995,018	2,291,864	38,180	6.27%	6.56%	0.001%
Engro Fertilizer Limited		15,000	7,200	-	7,000	15,200	1,289,983	1,168,728	(121,255)	3.80%	3.77%	0.001%
Fajri Fertilizer Company Limited		12,050	-	-	-	12,050	1,228,151	1,189,455	(38,696)	3.67%	3.84%	0.001%
							<u>4,813,152</u>	<u>4,391,381</u>	<u>(221,771)</u>	<u>13.54%</u>	<u>14.17%</u>	
Pharmaceuticals												
Highnoon Laboratories Limited		800	-	-	-	800	423,896	432,120	8,224	1.33%	1.39%	0.002%
The Saele Company Limited	5.1.2	3,541	700	885	-	5,126	436,732	332,300	(104,432)	0.93%	0.97%	0.001%
							<u>860,628</u>	<u>764,420</u>	<u>(99,236)</u>	<u>2.26%</u>	<u>2.36%</u>	
Chemical												
Engro Polymer & Chemicals Limited		9,500	-	-	9,500	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Food & Personal Care Products												
Unity Foods Limited		7,200	-	-	7,200	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
As at December 31, 2022							<u>32,761,945</u>	<u>30,879,279</u>	<u>(2,082,396)</u>			
As at June 30, 2022							<u>44,204,056</u>	<u>37,409,437</u>	<u>(6,794,619)</u>			

*Nil value due to rounding off difference.

5.1.2 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, 2022, 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, 2022 (Un-audited)		June 30, 2022 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
		---Rupees---		---Rupees---
Pakistan State Oil Company Limited	36	5,184	36	6,186
The Searle Company Limited	59	3,473	47	5,124
	<u>95</u>	<u>8,657</u>	<u>83</u>	<u>11,310</u>

5.2 Units of open - ended mutual funds

Particulars	As at July 1, 2022	Purchased during the period	Bonus received during the period	Redeemed during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
						Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total investments of Sub-Fund
						(Rupees)			%	
Alfalah Consumer Index Exchange Traded Fund	50,000	-	-	-	50,000	392,000	336,000	(56,000)	1.04%	1.08%
As at December 31, 2022						<u>392,000</u>	<u>336,000</u>	<u>(56,000)</u>	<u>1.04%</u>	<u>1.08%</u>
As at June 30, 2022						<u>502,000</u>	<u>392,000</u>	<u>(110,000)</u>	<u>0.98%</u>	<u>1.04%</u>

5.3 Market Treasury Bills

5.3.1 Debt Sub - Fund

Particulars	Maturity date	Face value				As at December 31, 2022			Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund
		(Rupees)						%		
Market Treasury Bills										
- 3 months	July 14, 2022	30,000,000	-	30,000,000	-	-	-	-	-	
- 3 months	October 20, 2022	-	31,000,000	31,000,000	-	-	-	-	-	
- 3 months	January 26, 2023	-	20,000,000	-	20,000,000	19,786,334	19,788,160	1,826	33.72%	36.10%
Market Treasury Bills										
- 12 months	October 5, 2023	-	5,000,000	-	5,000,000	4,471,697	4,422,644	(49,053)	7.54%	8.07%
Total as at December 31, 2022		<u>30,000,000</u>	<u>56,000,000</u>	<u>61,000,000</u>	<u>25,000,000</u>	<u>24,258,031</u>	<u>24,210,804</u>	<u>(47,227)</u>	<u>41.26%</u>	<u>44.17%</u>
Total as at June 30, 2022						<u>29,864,828</u>	<u>29,857,410</u>	<u>(7,418)</u>	<u>51.02%</u>	<u>53.49%</u>

5.3.2 Money Market Sub - Fund

Particulars	Maturity date	Face value				As at December 31, 2022			Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of Sub-Fund	Total Investments of Sub fund
		(Rupees)						%		
Market Treasury Bills										
- 3 months	July 14, 2022	47,500,000	-	47,500,000	-	-	-	-	-	
- 3 months	October 6, 2022	-	100,000,000	100,000,000	-	-	-	-	-	
- 3 months	December 29, 2022	-	82,000,000	82,000,000	-	-	-	-	-	
- 3 months	January 26, 2023	-	20,000,000	-	20,000,000	19,792,558	19,794,384	1,826	19.27%	36.11%
Market Treasury Bills										
- 6 months	April 6, 2023	-	18,000,000	-	18,000,000	17,307,575	17,249,274	(58,301)	16.79%	31.47%
Total as at December 31, 2022		<u>47,500,000</u>	<u>220,000,000</u>	<u>229,500,000</u>	<u>38,000,000</u>	<u>37,100,133</u>	<u>37,043,658</u>	<u>(56,475)</u>	<u>36.06%</u>	<u>67.58%</u>
Total as at June 30, 2022						<u>50,768,649</u>	<u>50,757,598</u>	<u>(11,051)</u>	<u>49.96%</u>	<u>86.38%</u>

5.4 Pakistan Investment Bonds

5.4.1 Debt Sub - Fund

Particulars	Maturity date	Face value				As at December 31, 2022			Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / Matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	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	10,017,000	9,995,000	(22,000)	17.03%	18.24%
Pakistan Investment Bond - 3 years	August 4, 2025	-	10,000,000	-	10,000,000	9,217,200	8,775,408	(441,792)	14.95%	16.01%
Total as at December 31, 2022		<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>20,000,000</u>	<u>19,234,200</u>	<u>18,770,408</u>	<u>(463,792)</u>	<u>31.98%</u>	<u>34.25%</u>
Total as at June 30, 2022						<u>10,012,335</u>	<u>10,017,000</u>	<u>4,665</u>	<u>17.12%</u>	<u>17.94%</u>

5.6 Sukuk certificates

5.6.1 Debt Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	Face value				As at December 31, 2022			Market value as a percentage of		Investment as a percentage of issue size
				As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of Sub-Fund	Total investments of Sub fund	
				(Number of certificates)				(Rupees)		%			
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-VIS) Face value of Rs. 1,000,000 each	Semi-annually	6 months KIBOR plus base rate of 0.5%	July 14, 2027	2	-	2	-	-	-	-	-	-	
The Hub Power Company Limited (AA+ PACRA) Face value of Rs. 50,000 each	Monthly	3 months KIBOR plus base rate of 1.90%	August 22, 2023	30	-	-	30	1,601,561	1,517,550	(84,011)	2.59%	2.77%	
K-Electric Limited PPSTS - 5 (A1+, PACRA) Face value of Rs. 1,000,000 each	Bullet at maturity	6 months KIBOR plus base rate of 0.70%	October 13, 2022	6	-	6	-	-	-	-	-	-	

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (diminution) / appreciation	Market value as a percentage of		Investment as a percentage of issue size
											Net Assets of Sub-Fund	Total Investments of Sub fund	
(Number of certificates)								(Rupees)		%			
China Power Hub Generation Company (Pvt.) Limited PPSTS - 2 (A1+, PACRA) Face value of Rs. 1,000,000 each	Bullet at maturity	6 months KIBOR plus base rate of 1.45%	June 7, 2023	-	5	-	5	5,000,000	5,000,000	-	8.52%	8.96%	0.06%
Mughal Iron and Steel Industries Limited (AA-, PACRA) Face value of Rs. 912,500 each	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	824,688	811,633	(13,055)	1.38%	1.48%	0.03%
Total as at December 31, 2022								7,426,249	7,329,183	(97,066)	12.49%	13.21%	
Total as at June 30, 2022								11,306,768	11,385,788	79,020	19.45%	20.39%	

5.6.2 Money Market Sub - Fund

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Net assets of sub-fund	Total investments of sub-fund	
													As at December 31, 2022
(Number of certificates)								(Rupees)		%			
K-Electric Limited PPSTS - 5 (A1+, PACRA) Face value of Rs. 1,000,000 each	Bullet at maturity	6 months KIBOR plus base rate of 0.70%	October 13, 2022	8	-	8	-	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited PPSTS - 2 (A1+, PACRA) Face value of Rs. 1,000,000 each	Bullet at maturity	6 months KIBOR plus base rate of 1.45%	June 07, 2023	-	9	-	9	9,000,000	9,000,000	-	8.76%	19.55%	
As at December 31, 2022								9,000,000	9,000,000	-	8.76%	19.55%	
As at June 30, 2022								8,000,000	8,000,000	-	7.87%	13.62%	

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

December 31, 2022 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
(Rupees)					
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	31,015,279	54,810,832	46,043,658	131,869,769
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	33,153,645	55,479,795	46,100,133	134,733,573
		(2,138,366)	(668,963)	(56,475)	(2,863,804)
June 30, 2022 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
(Rupees)					
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	37,801,437	55,822,427	58,757,598	152,381,462
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	44,706,056	55,689,063	58,768,649	159,163,768
		(6,904,619)	133,364	(11,051)	(6,782,306)

6 DEPOSITS, DIVIDEND, PROFIT AND OTHER RECEIVABLES

		December 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Note						
Profit receivable on:						
	- Bank balances	428,889	515,072	495,688	-	1,439,649
	- Term finance certificates	-	623,611	252,664	-	876,275
	- Sukuk certificates	-	973,097	-	-	973,097
	Dividend receivable	180,230	-	-	-	180,230
	Other receivable	-	60,300	-	-	60,300
	Advance tax	53,646	29,370	29,310	31	112,357
	Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000
	Bank deposits	-	120,000	-	-	120,000
		<u>762,765</u>	<u>2,421,450</u>	<u>877,662</u>	<u>31</u>	<u>4,061,908</u>

		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Note						
Profit receivable on:						
	- Bank balances	438,905	1,218,261	531,534	-	2,188,700
	- Term finance certificates	-	373,497	-	-	373,497
	- Sukuk certificates	-	991,387	139,128	-	1,130,515
	Dividend receivable	122,345	-	-	-	122,345
	Other receivable	-	60,300	245,125	-	305,425
	Advance tax	53,646	29,370	29,309	31	112,356
	Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000
	Bank deposits	-	120,000	-	-	120,000
		<u>714,896</u>	<u>2,892,815</u>	<u>1,045,096</u>	<u>31</u>	<u>4,652,838</u>

6.1 This includes profit receivable of Rs. 1.175 million (June 30, 2022: Rs. 1.925 million) from Bank Alfalah Limited (a related party).

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

		December 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Note						
	Remuneration payable to the Pension Fund Manager	195,120	50,543	80,171	-	325,834
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	25,370	6,513	10,197	-	42,080
	Other payables	-	-	-	20,000	20,000
		<u>220,490</u>	<u>57,056</u>	<u>90,368</u>	<u>20,000</u>	<u>387,914</u>

		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
Note						
	Remuneration payable to the Pension Fund Manager	139,696	268,070	389,411	-	797,177
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	18,161	34,849	50,624	-	103,634
	Other payables	-	-	-	20,000	20,000
		<u>157,857</u>	<u>302,919</u>	<u>440,035</u>	<u>20,000</u>	<u>920,811</u>

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.25% (June 30, 2022: 1.50%) of net assets of each Sub-Fund calculated on daily basis. Accordingly, the Pension Fund Manager has charged its remuneration at the rate of 1.25% (June 30, 2022: 1.25%) of average annual net assets of the Fund, calculated on a daily basis. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.165 million (June 30, 2022: Rs. 0.334 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	28,421	26,232	16,011	-	70,664
Sindh Sales Tax payable on Trustee remuneration	8.2	3,746	3,469	2,237	-	9,452
		<u>32,167</u>	<u>29,701</u>	<u>18,248</u>	<u>-</u>	<u>80,116</u>
		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Trustee remuneration payable	8.1	14,628	45,321	68,385	-	128,334
Sindh Sales Tax payable on Trustee remuneration	8.2	1,902	5,892	8,890	-	16,684
		<u>16,530</u>	<u>51,213</u>	<u>77,275</u>	<u>-</u>	<u>145,018</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, 2022 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 1 billion
Above 6 billion	-	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 1 billion

- 8.2 During the period, an amount of Rs. 0.019 million (June 30, 2022: Rs. 0.038 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Annual fee payable	9.1	4,561	7,450	13,958	-	25,969
		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)				
Annual fee payable	9.1	12,503	15,720	20,648	-	48,871

9.1 In accordance with the Voluntary Pension System Rules, 2005, each sub-fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

During the period ended June 30, 2020, the SECP vide SRO No. 1620(I)/2019 dated December 24, 2019, revised the rate of annual fee to one fortieth of one percent (0.025%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Accordingly, the Fund has charged SECP fee at the rates of 0.025% (June 30, 2022: 0.025%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	318,641	444,479	473,004	-	1,236,124
Printing charges payable	24,423	24,972	16,732	-	66,127
Settlement charges payable	184,000	307,660	-	-	491,660
Sindh Sales Tax payable on settlement charges	-	56	-	-	56
Auditors' remuneration payable	37,144	45,718	41,392	-	124,254
Brokerage payable	32,374	6,120	4,328	-	42,822
Sindh Sales Tax payable on brokerage expenses	4,197	-	-	-	4,197
Capital gain tax payable	164,729	391,588	512,599	-	1,068,916
Legal and professional charges payable	53,579	109,127	92,906	-	255,612
	<u>819,087</u>	<u>1,329,720</u>	<u>1,140,961</u>	<u>-</u>	<u>3,289,768</u>
	(Rupees)				
	June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	495,047	321,508	759,756	-	1,576,311
Printing charges payable	20,375	20,372	12,684	-	53,431
Settlement charges payable	-	215,660	-	-	215,660
Sindh Sales Tax payable on settlement charges	-	56	-	-	56
Auditors' remuneration payable	50,515	60,148	82,895	-	193,558
Brokerage payable	14,978	6,120	2,269	-	23,367
Sindh Sales Tax payable on brokerage expenses	1,935	-	1,059	-	2,994
Capital gain tax payable	-	391,587	-	-	391,587
Legal and professional charges payable	52,571	91,032	92,906	-	236,509
	<u>635,421</u>	<u>1,106,483</u>	<u>951,569</u>	<u>-</u>	<u>2,693,473</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

		December 31, 2022 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
12	NUMBER OF UNITS IN ISSUE	----- Number of units -----					
	Total units in issue at the beginning of the period	528,845	405,280	712,301	1,646,426		
	Add: Issuance of units during the period						
	- Directly by participants	13,079	11,701	96,928	121,708		
	Less: Units redeemed during the period						
	- Directly by participants	(105,057)	(30,160)	(136,372)	(271,589)		
	Total units in issue at the end of the period	436,867	386,821	672,857	1,496,545		
		June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	NUMBER OF UNITS IN ISSUE	----- Number of units -----					
	Total units in issue at the beginning of the year	657,004	490,711	593,914	1,741,629		
	Add: Issuance of units during the year						
	- Directly by participants	146,077	54,435	173,085	373,597		
	- Transfer from other Pension Fund	10	10,454	46,603	57,067		
		146,087	64,889	219,688	430,664		
	Less: Units redeemed during the year	(237,656)	(126,277)	(89,352)	(453,285)		
	- Directly by participants	(36,590)	(24,043)	(11,949)	(72,582)		
		(274,246)	(150,320)	(101,301)	(525,867)		
	Total units in issue at the end of the year	528,845	405,280	712,301	1,646,426		
13	CONTRIBUTION TABLE	Half year ended December 31, 2022 (Un-audited)					
		Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
		Units	Rupees	Units	Rupees	Units	Rupees
	Individuals	608	45,959	9,387	1,366,500	80,028	11,560,571
	Employers	11,852	902,725	2,314	351,048	8,864	1,306,338
	Transfer from other Pension Fund	-	-	-	-	92	13,977
	Reallocation IN	619	47,394	-	-	7,944	1,199,315
	Change of scheme in	-	-	-	-	-	-
		13,079	996,078	11,701	1,717,548	96,928	14,080,201
	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	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

14 CASH AND CASH EQUIVALENTS

Half year ended December 31, 2022 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Bank balances	571,415	2,875,870	57,084,228	19,969	60,551,482
Market Treasury Bills	-	19,788,160	19,794,384	-	39,582,544
	<u>571,415</u>	<u>22,664,030</u>	<u>76,878,612</u>	<u>19,969</u>	<u>100,134,026</u>

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, 2022 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
15 PROFIT / MARK-UP INCOME				
Profit / mark-up on:				
Bank balances	278,169	538,502	739,639	1,556,310
Market Treasury Bills	-	1,797,441	7,379,865	9,177,306
Term finance certificates	-	441,093	-	441,093
Sukuk certificates	-	581,170	429,143	1,010,313
Pakistan Investment Bonds	-	916,837	-	916,837
	<u>278,169</u>	<u>4,275,043</u>	<u>8,548,647</u>	<u>13,101,859</u>

Half year ended December 31, 2021 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Profit / mark-up on:				
Bank balances	159,362	794,328	592,016	1,545,706
Market Treasury Bills	-	953,823	2,314,319	3,268,142
Term finance certificates	-	243,873	-	243,873
Sukuk certificates	-	239,249	231,419	470,668
Pakistan Investment Bonds	-	377,634	-	377,634
	<u>159,362</u>	<u>2,608,907</u>	<u>3,137,754</u>	<u>5,906,023</u>

16 TOTAL EXPENSE RATIO

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

-----December 31, 2022-----			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----		
Total Expense Ratio (TER)	3.34	2.08	1.58
Government levy and SECP fee	0.25	0.20	0.19
-----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.

17 TAXATION

17.1 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.

17.2 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.

18 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.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning 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, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

19.1 Transactions during the period

Half year ended December 31, 2022 (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	267,645	348,563	654,591	-	1,270,799
Sindh Sales Tax on remuneration of the Pension Fund Manager	34,794	45,313	85,097	-	165,204
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	38,102	47,840	61,352	-	147,294
Sindh Sales Tax on Trustee remuneration	4,953	6,253	7,976	-	19,182
CDS charges	4,000	2,000	-	-	6,000
Bank Alfalah Limited					
Profit / mark-up on bank balances	415,077	538,502	739,639	-	1,693,218
Investment in equity securities - Purchased	702,160	-	-	-	702,160
Investment in equity securities - Sold	171,064	-	-	-	171,064
Key management personnel					
Contribution	658,473	122,954	355,969	-	1,137,396
Contribution (number of units)	8,651	831	2,430	-	11,912
Redemption	1,448,097	892,799	929,833	-	3,270,729
Redemption (number of units)	18,972	5,916	6,289	-	31,177
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	4,000	2,000	-	-	6,000
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

December 31, 2021 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
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
December 31, 2022 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
19.2 Amounts outstanding as at period / year end					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Pension Fund Manager remuneration payable	195,120	50,543	80,171	-	325,834
Sindh Sales Tax payable on remuneration of Pension Fund Manager	25,370	6,513	10,197	-	42,080
Other payables	-	-	-	20,000	20,000
Investment at period end	22,264,890	45,512,730	45,808,530	-	113,586,150
Units held (number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited (Trustee)					
Trustee remuneration payable	28,421	26,232	16,011	-	70,664
Sindh Sales Tax payable on trustee remuneration	3,746	3,469	2,237	-	9,452
Security deposit	100,000	100,000	100,000	-	300,000
Bank balances	-	396,226	1,637	-	397,863
Bank Alfalah Limited					
Bank balances	565,529	2,390,332	54,691,724	-	57,647,585
Profit receivable on bank balances	415,077	135,257	624,886	-	1,175,220
Investment in equity securities	1,353,286	-	-	-	1,353,286
Alfalah Consumer Index Exchange Traded Fund					
Units of open ended mutual funds	336,000	-	-	-	336,000
Key management personnel					
Investment at year end	771,553	233,177	59,398	-	1,064,128
Units held (number of units)	10,396	1,537	389	-	12,322
Participants having holding of more than 10%					
Contributions	4,240,222	-	15,675,979	-	19,916,201
Contributions (Number of Units)	57,133	-	102,662	-	159,795

June 30, 2022 (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 Pension Fund Manager	139,695	268,121	389,611	-	797,427
Sindh Sales Tax payable on remuneration of Pension Fund Manager	18,162	34,798	50,424	-	103,384
Other payable	-	-	-	20,000	20,000
Investment at period end	22,745,790	43,320,840	42,785,910	-	108,852,540
Units held (Number of units)	300,000	300,000	300,000	-	900,000
Units of open-ended mutual funds					
Alfalsh Consumer Index Exchange Traded Fund	392,000	-	-	-	392,000
Central Depository Company of Pakistan					
Limited - Trustee					
Trustee remuneration payable	14,596	45,299	68,294	-	128,189
Sindh Sales Tax payable on trustee remuneration	1,934	5,914	8,981	-	16,829
CDS charges payable	-	215,660	-	-	215,660
Sindh Sales Tax payable on CDS charges	-	56	-	-	56
Security deposit	100,000	100,000	100,000	-	300,000
Bank Alfalah Limited					
Bank balances	1,019,619	852,114	42,884,536	19,969	44,776,238
Profit receivable on bank balances	425,093	838,973	660,731	-	1,924,797
Investment in equity securities	912,000	-	-	-	912,000
Key management personnel					
Investment at year end					
Chief Operating Officer	220,483	-	-	-	220,483
Business Head - Corporate and institutional					
Sales	960,631	773,999	193,535	-	1,928,165
Other key management personnel	389,635	182,236	153,459	-	725,330
Units held (number of units)					
Chief Operating Officer	2,908	-	-	-	2,908
Business Head - Corporate and institutional					
Sales	12,670	5,360	1,357	-	19,387
Other key management personnel	5,139	1,262	1,076	-	7,477

19.2.1 This reflects the position of related party / connected person status as at December 31, 2022.

20 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.

20.1 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, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

	As at December 31, 2022 (Un-audited)				As at June 30, 2022 (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	30,679,279	-	-	30,679,279	37,409,437	-	-	37,409,437
Units of open - ended mutual funds	336,000	-	-	336,000	392,000	-	-	392,000
	<u>31,015,279</u>	<u>-</u>	<u>-</u>	<u>31,015,279</u>	<u>37,801,437</u>	<u>-</u>	<u>-</u>	<u>37,801,437</u>
Debt Sub-Fund								
Investments 'at fair value through profit or loss'								
Market Treasury Bills	-	24,210,804	-	24,210,804	-	29,857,410	-	29,857,410
Pakistan Investment Bonds	-	18,770,408	-	18,770,408	-	10,017,000	-	10,017,000
Term finance certificates	-	4,500,437	-	4,500,437	-	4,562,229	-	4,562,229
Sukuk certificates	-	7,329,183	-	7,329,183	-	11,385,788	-	11,385,788
	<u>-</u>	<u>54,810,832</u>	<u>-</u>	<u>54,810,832</u>	<u>-</u>	<u>55,822,427</u>	<u>-</u>	<u>55,822,427</u>
Money Market Sub-Fund								
Investments 'at fair value through profit or loss'								
Market Treasury Bills	-	37,043,658	-	37,043,658	-	50,757,598	-	50,757,598
Sukuk certificates	-	9,000,000	-	9,000,000	-	8,000,000	-	8,000,000
	<u>-</u>	<u>46,043,658</u>	<u>-</u>	<u>46,043,658</u>	<u>-</u>	<u>58,757,598</u>	<u>-</u>	<u>58,757,598</u>

* 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, 2022, 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.

21 CORRESPONDING FIGURES

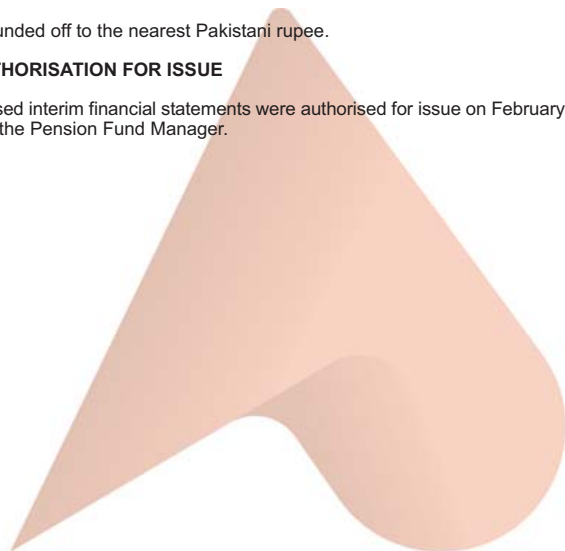
Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

22 GENERAL

22.1 Figures are rounded off to the nearest Pakistani rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Pension Fund Manager.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

Management Company:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
Audit Committee:	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
HR Committee:	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
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
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh Asset Management Limited (formerly: Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, 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, 2022 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, 2022. 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, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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: **Junaid Mesia**
Dated:
Karachi
UDIN:

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

December 31, 2022 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note ----- (Rupees) -----						
ASSETS						
Bank balances	4	3,725,671	24,589,383	65,719,749	20,099	94,054,902
Investments	5	54,331,572	43,217,956	15,954,000	-	113,503,528
Advance, deposit, dividend and profit receivables	6	810,109	8,959,975	3,050,229	51	12,820,364
Total assets		58,867,352	76,767,314	84,723,978	20,150	220,378,794
LIABILITIES						
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	7	328,972	63,610	254,029	20,150	666,761
Payable to Central Depository Company of Pakistan Limited - Trustee	8	39,580	825	35,026	-	75,431
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	7,516	9,014	8,653	-	25,183
Accrued expenses and other liabilities	10	1,989,954	2,737,574	580,758	-	5,308,286
Total liabilities		2,366,022	2,811,023	878,466	20,150	6,075,661
NET ASSETS		56,501,330	73,956,291	83,845,512	-	214,303,133
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		56,501,330	73,956,291	83,845,512	-	214,303,133
CONTINGENCIES AND COMMITMENTS	14	----- Number of units -----				
NUMBER OF UNITS IN ISSUE	12	702,112	536,961	610,007		
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		80.4734	137.7313	137.4501		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note ----- (Rupees) -----					
ASSETS					
Bank balances	4,726,477	23,111,229	41,027,001	20,099	68,884,806
Investments	57,060,598	40,515,051	15,003,000	-	112,578,649
Advance, deposit, dividend and profit receivables	781,523	10,117,605	7,437,835	51	18,337,014
Receivable against sale of investments	2,977,419	-	-	-	2,977,419
Total assets	65,546,017	73,743,885	63,467,836	20,150	202,777,888
LIABILITIES					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	1,217,552	423,895	743,096	20,150	2,404,693
Payable to Central Depository Company of Pakistan Limited - Trustee	143,490	49,913	128,617	-	322,020
Annual fee payable to the Securities and Exchange Commission of Pakistan	39,827	35,271	29,576	-	104,674
Payable against redemption of units	60,072	540,593	248,292	-	848,957
Accrued expenses and other liabilities	1,925,978	1,984,731	374,821	-	4,285,530
Total liabilities	3,386,919	3,034,403	1,524,402	20,150	7,965,874
NET ASSETS	62,159,098	70,709,482	61,943,434	-	194,812,014
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)	62,159,098	70,709,482	61,943,434	-	194,812,014
CONTINGENCIES AND COMMITMENTS	14 ----- Number of units -----				
NUMBER OF UNITS IN ISSUE	767,898	540,251	477,146		
NET ASSET VALUE PER UNIT	80.9471	130.8826	129.8207		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees) -----					
INCOME					
Profit / mark-up income	15	145,813	4,782,724	4,645,062	9,573,599
Dividend income		2,605,862	-	-	2,605,862
Loss on sale of investments - net		(12,639)	(55,934)	-	(68,573)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(2,090,843)	(274,022)	(49,000)	(2,413,865)
Total income		648,193	4,452,768	4,596,062	9,697,023
EXPENSES					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	438,847	420,626	401,412	1,260,885
Sindh Sales Tax on remuneration of the Management Company	7.2	57,050	54,681	52,184	163,915
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	57,968	46,404	46,427	150,799
Sindh Sales Tax on remuneration of the Trustee	8.2	7,536	6,033	6,035	19,604
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	7,541	9,039	8,678	25,258
Brokerage and settlement charges		209,294	184,000	-	393,294
Auditors' remuneration		40,321	42,871	50,416	133,608
Printing charges		4,048	4,048	4,048	12,144
Legal and professional charges		23,184	27,600	30,207	80,991
Total expenses		845,789	795,302	599,407	2,240,498
Net (loss) / income for the period before taxation		(197,596)	3,657,466	3,996,655	7,456,525
Taxation	17	-	-	-	-
Net (loss) / income for the period after taxation		(197,596)	3,657,466	3,996,655	7,456,525
Earning per unit	18				

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

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 (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(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 Alfalah GHP Investment Management Limited - Management Company	548,143	434,144	313,372	1,295,659
Sindh Sales Tax on remuneration of the Management Company	71,259	56,439	40,738	168,436
Remuneration of Central Depository Company of Pakistan Limited - 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	9,168	8,637	6,265	24,070
Brokerage and settlement charges	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 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)
Earning per unit	18			

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Quarter ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
INCOME				
Profit / mark-up income	100,295	2,386,796	2,503,605	4,990,696
Dividend income	1,593,942	-	-	1,593,942
Loss on sale of investments - net	258,671	(55,934)	-	202,737
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(939,802)	(191,646)	(54,000)	(1,185,448)
Total income	1,013,106	2,139,216	2,449,605	5,601,927
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1 208,933	197,804	202,054	608,791
Sindh Sales Tax on remuneration of the Management Company	7.2 27,163	25,710	26,267	79,140
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 28,988	23,220	22,983	75,191
Sindh Sales Tax on remuneration of the Trustee	8.2 3,764	3,000	2,999	9,763
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 3,698	4,583	4,689	12,970
Brokerage and settlement charges	106,584	92,000	-	198,584
Auditors' remuneration	20,161	21,436	25,208	66,805
Printing charges	2,024	2,024	2,024	6,072
Legal and professional charges	11,592	13,800	15,103	40,495
Total expenses	412,907	383,577	301,327	1,097,811
Net income for the period before taxation	600,199	1,755,639	2,148,278	4,504,116
Taxation	17 -	-	-	-
Net income for the period after taxation	600,199	1,755,639	2,148,278	4,504,116

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Quarter ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				
INCOME				
Profit / mark-up income	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 diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(311,772)	(42,213)	(59,983)	(413,968)
Total income	(259,684)	1,144,125	862,724	1,747,165
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1 267,576	218,909	158,733	645,218
Sindh Sales Tax on remuneration of the Management Company	7.2 34,785	28,461	20,632	83,878
Remuneration of Central Depository Company of Pakistan Limited - 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	9.1 4,475	4,384	3,170	12,029
Brokerage and settlement charges	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
Reversal of provision against Sindh Workers' Welfare Fund	-	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	17 -	-	-	-
Net (loss) / income for the period after taxation	(734,861)	736,861	611,382	613,382

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

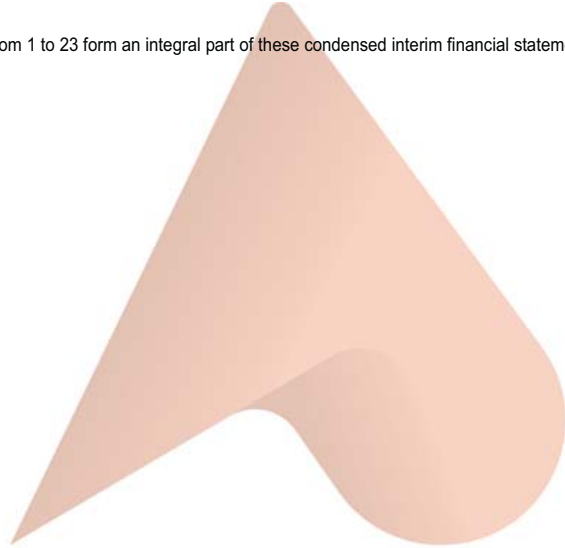
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(197,596)	3,657,466	3,996,655	7,456,525
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(197,596)</u>	<u>3,657,466</u>	<u>3,996,655</u>	<u>7,456,525</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

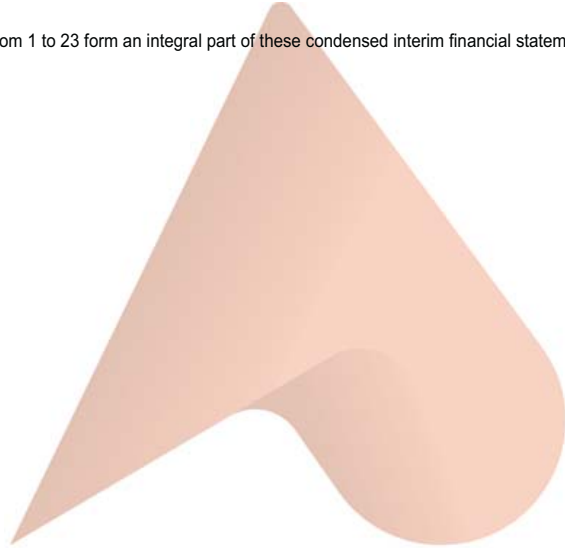
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Half year ended December 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				
Net (loss) / income for the period before 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 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

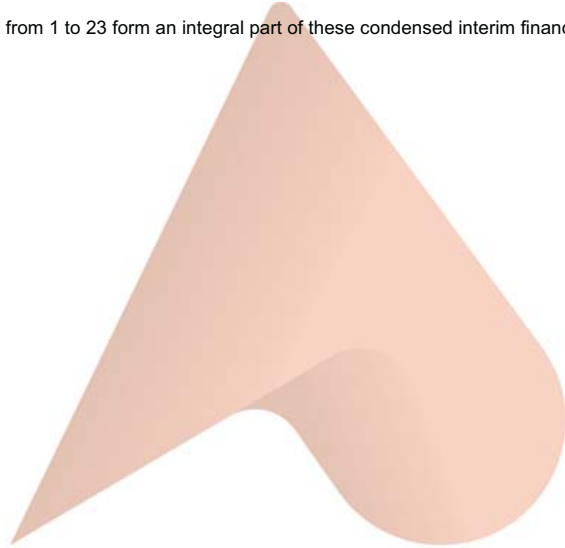
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Quarter ended December 31, 2022				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Net income for the period after taxation	600,199	1,755,639	2,148,278	4,504,116
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>600,199</u>	<u>1,755,639</u>	<u>2,148,278</u>	<u>4,504,116</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

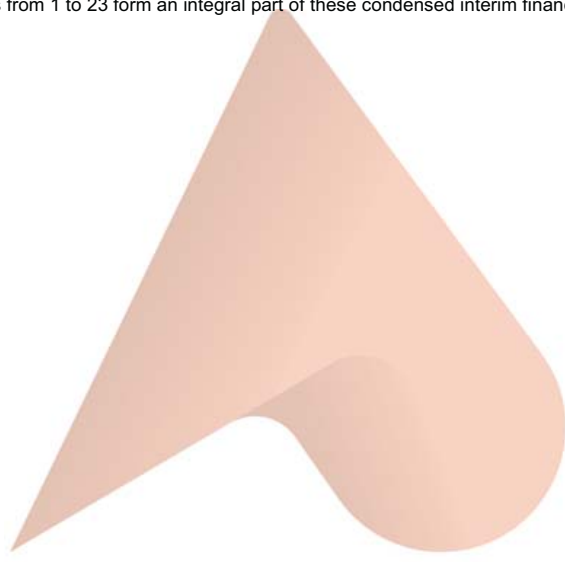
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Quarter ended December 31, 2021				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Net (loss) / income for the period before 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 23 form an integral part of these condensed interim financial statements.



For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial 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, 2022

Half year ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note----- (Rupees) -----				
Net assets at the beginning of the period (audited)	62,159,098	70,709,482	61,943,434	194,812,014
Issuance of units	13 2,727,309	5,867,062	23,495,480	32,089,851
Redemption of units	(8,187,481)	(6,277,719)	(5,590,057)	(20,055,257)
	(5,460,172)	(410,657)	17,905,423	12,034,594
Loss on sale of investments - net	(12,639)	(55,934)	-	(68,573)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,090,843)	(274,022)	(49,000)	(2,413,865)
Other income (net of expenses)	1,905,886	3,987,422	4,045,655	9,938,963
Total comprehensive (loss) / income for the period	(197,596)	3,657,466	3,996,655	7,456,525
Net assets at the end of the period (un-audited)	<u>56,501,330</u>	<u>73,956,291</u>	<u>83,845,512</u>	<u>214,303,133</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial 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, 2022

	Half year ended December 31, 2021			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	Note----- (Rupees) -----			
Net assets at the beginning of the period (audited)	79,416,072	66,651,527	47,133,577	193,201,176
Issuance of units	13 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
Loss on sale of investments - net	(353,757)	(68,057)	-	(421,814)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,020,908)	50,193	(46,983)	(6,017,698)
Other (loss) / income (net of expenses)	1,316,728	1,795,330	1,431,363	4,543,421
Total comprehensive (loss) / income for the period	(5,057,937)	1,777,466	1,384,380	(1,896,091)
Net assets at the end of the period (un-audited)	71,959,737	70,239,270	51,317,664	193,516,671

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	
Note----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(197,596)	3,657,466	3,996,655	-	7,456,525
Adjustments for:					
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,090,843	274,022	49,000	-	2,413,865
	1,893,247	3,931,488	4,045,655	-	9,870,390
Decrease / (increase) in assets					
Investments - net	638,183	(2,976,927)	(1,000,000)	-	(3,338,744)
Receivable against sale of investments	2,977,419	-	-	-	2,977,419
Advance, deposit, dividend and profit receivables	(28,586)	1,157,630	4,387,606	-	5,516,650
	3,587,016	(1,819,297)	3,387,606	-	5,155,325
(Decrease) / increase in liabilities					
Payable to the Alfalah GHP Investment Management Limited - Pension Fund Manager	(888,580)	(360,285)	(489,067)	-	(1,737,932)
Payable to Central Depository Company of Pakistan Limited - Trustee	(103,910)	(49,088)	(93,591)	-	(246,589)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(32,311)	(26,257)	(20,923)	-	(79,491)
Accrued expenses and other liabilities	3,904	212,250	(42,355)	-	173,799
	(1,020,897)	(223,380)	(645,936)	-	(1,890,213)
Net cash flows generated from operating activities	4,459,366	1,888,811	6,787,325	-	13,135,502
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	2,727,309	5,867,062	23,495,480	-	32,089,851
Payments made against redemption of units	(8,187,481)	(6,277,719)	(5,590,057)	-	(20,055,257)
Net cash flows (used in) / generated from financing activities	(5,460,172)	(410,657)	17,905,423	-	12,034,594
Net (decrease) / increase in cash and cash equivalents	(1,000,806)	1,478,154	24,692,748	-	25,170,096
Cash and cash equivalents at the beginning of the period	4,726,477	23,111,229	41,027,001	20,099	68,884,806
Cash and cash equivalents at the end of the period	11 3,725,671	24,589,383	65,719,749	20,099	94,054,902

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note----- (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 diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	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
Advance, deposit, dividend and profit 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 Alfalah GHP Investment Management Limited - Pension Fund Manager	523,108	83,952	354,112	-	961,172
Payable to Central Depository Company of Pakistan Limited - Trustee	(330,788)	(313,196)	50,778	-	(593,206)
Annual fee payable to the Securities and Exchange Commission of Pakistan	9,168	8,637	6,265	-	24,070
Accrued expenses 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	3,996,282	30,811,303	37,267,660	20,099	72,095,344

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial 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, 2022

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 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. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned 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 Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.3 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.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 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. At least 25% shall 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. Exposure to any single entity shall not exceed 15% 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. At least 10% of the net assets shall be deposited with Islamic windows of commercial banks having 'A+' rating. Exposure to any single entity shall not exceed 15% 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.

- 1.6 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 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 VIII A of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS rules and 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, 2022.

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, 2022.
- 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, 2022.

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, 2022.

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, 2022. 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 Funds' annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Funds' operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2022 (Un-Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
(Rupees)						
Balances with banks in:						
- Current accounts	4.2	-	501,805	537	-	502,342
- PLS savings accounts	4.3	3,725,671	24,087,578	65,719,212	20,099	93,552,560
		<u>3,725,671</u>	<u>24,589,383</u>	<u>65,719,749</u>	<u>20,099</u>	<u>94,054,902</u>

		June 30, 2022 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
(Rupees)						
Balances with banks in:						
- Current accounts	4.2	-	365,639	-	-	365,639
- PLS savings accounts	4.3	4,726,477	22,745,590	41,027,001	20,099	68,519,167
		<u>4,726,477</u>	<u>23,111,229</u>	<u>41,027,001</u>	<u>20,099</u>	<u>68,884,806</u>

- 4.1 This represents collection and redemption accounts maintained with Bank Alfalah Limited (a related party).
- 4.2 This represents current accounts maintained with Bank Alfalah Limited and Central Depository Company (related party).
- 4.3 These accounts carry profit rates ranging between 10.50% to 15.50% (June 30, 2022: 3% to 15.50%) per annum. These include bank balance of Rs. 18.271 million (June 30, 2022: Rs. 6.328 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 10.50% (June 30, 2022: 3%) per annum.

		December 31, 2022 (Un-Audited)				
	Note	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	53,841,012	-	-	-	53,841,012
Units of open ended mutual funds	5.2	490,560	-	-	-	490,560
Government of Pakistan (GoP) Ijara sukuks	5.3	-	35,685,012	9,954,000	-	45,639,012
Sukuk certificates	5.4	-	7,532,944	6,000,000	-	13,532,944
		<u>54,331,572</u>	<u>43,217,956</u>	<u>15,954,000</u>	<u>-</u>	<u>113,503,528</u>
		June 30, 2022 (Audited)				
	Note	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	56,488,278	-	-	-	56,488,278
Units of open ended mutual funds	5.2	572,320	-	-	-	572,320
Government of Pakistan (GoP) Ijara Sukuks	5.3	-	20,971,300	10,003,000	-	30,974,300
Sukuk certificates	5.4	-	19,543,751	5,000,000	-	24,543,751
		<u>57,060,598</u>	<u>40,515,051</u>	<u>15,003,000</u>	<u>-</u>	<u>112,578,649</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, 2022	Purchased during the period	Bonus / right received during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
Commercial Banks												
Meezan Bank Limited		35,258	4,000	3,525	-	42,783	4,421,449	4,258,620	(162,829)	7.54%	7.84%	0.002%
Faysal Bank Limited		-	21,000	-	-	21,000	593,000	542,430	(50,570)	0.96%	1.00%	0.001%
							5,014,449	4,801,050	(213,399)	8.50%	8.84%	
Textile Composite												
Nishat Mills Limited		18,600	-	-	7,100	11,500	849,965	632,385	(217,580)	1.12%	1.16%	0.003%
Kohinoor Textile Mills Limited		18,000	-	-	-	18,000	900,000	850,500	(49,500)	1.51%	1.57%	0.006%
Interloop Limited		22,575	-	375	13,200	9,750	571,875	552,338	(19,537)	0.98%	1.02%	0.001%
							2,321,840	2,035,223	(286,617)	3.61%	3.75%	
Cement												
D.G. Khan Cement Company Limited*		1,300	-	-	-	1,300	81,250	67,132	(14,118)	0.12%	0.12%	-
Lucky Cement Limited		8,360	-	-	600	7,760	3,562,150	3,465,461	(96,689)	6.13%	6.38%	0.002%
Kohat Cement Limited		2,600	4,000	-	-	6,600	978,218	974,820	(3,398)	1.73%	1.79%	0.003%
Maple Leaf Cement Company Limited		41,924	-	-	3,000	38,924	1,064,571	878,515	(186,056)	1.55%	1.62%	0.004%
Pioneer Cement Limited		2,000	-	-	2,000	-	-	-	-	-	-	-
Cherat Cement Company Limited		10,000	-	-	2,400	7,600	707,104	774,440	67,336	1.37%	1.43%	0.004%
							6,393,293	6,160,368	(232,925)	10.90%	11.34%	
Power Generation and Distribution												
The Hub Power Company Limited		43,908	-	-	-	43,908	2,993,208	2,789,717	(223,491)	4.90%	5.10%	0.003%
							2,993,208	2,789,717	(223,491)	4.90%	5.10%	
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	5.1.2	16,076	-	-	-	16,076	2,762,500	2,314,783	(447,717)	4.10%	4.26%	0.003%
Attock Petroleum Limited*		-	600	-	-	600	184,648	173,826	(10,822)	0.31%	0.32%	-
							2,947,148	2,488,609	(458,539)	4.41%	4.58%	
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited		2,979	-	-	-	2,979	5,182,685	4,608,394	(574,291)	8.16%	8.48%	0.002%
Oil and Gas Development Company Limited		55,300	-	-	-	55,300	4,350,451	4,405,198	54,747	7.80%	8.11%	0.001%
Pakistan Oilfields Limited		9,834	-	-	-	9,834	3,990,736	3,863,287	(127,449)	6.84%	7.11%	0.003%
Pakistan Petroleum Limited		55,164	-	-	-	55,164	3,724,122	3,758,875	34,753	6.65%	6.92%	0.002%
							17,247,994	16,635,754	(612,240)	29.45%	30.62%	
Engineering												
Mughal Iron and Steel Industries Limited		11,337	-	-	11,337	-	-	-	-	-	-	-
Agha Steel Industries Limited		26,250	-	-	-	26,250	411,600	384,875	(46,725)	0.65%	0.67%	0.004%
International Industries Limited		4,630	-	-	-	4,630	480,270	350,306	(129,964)	0.62%	0.64%	0.004%
							891,870	735,181	(176,689)	1.27%	1.32%	
Automobile Assembler												
Milal Tractors Limited		-	850	-	-	850	578,850	412,344	(166,506)	0.73%	0.76%	0.001%
							578,850	412,344	(166,506)	0.73%	0.76%	
Automobile Parts & Accessories												
Atlas Battery Limited		-	3,300	-	-	3,300	593,988	538,131	(55,857)	0.95%	0.99%	0.009%
Thal Limited (Face Value of Rs. 5)		1,850	-	-	-	1,850	498,797	357,531	(141,266)	0.63%	0.66%	0.002%
							1,092,785	895,662	(197,123)	1.58%	1.65%	
Fertilizer												
Engro Corporation Limited		18,390	5,000	-	4,100	19,290	4,963,019	5,054,173	91,154	8.95%	9.30%	0.003%
Engro Fertilizers Limited		45,500	15,000	-	18,000	42,500	3,651,099	3,267,825	(383,274)	5.78%	6.01%	0.003%
							8,614,118	8,321,998	(292,120)	14.73%	15.31%	
Pharmaceuticals												
The Searle Company Limited	5.1.2	9,692	1,000	2,423	-	13,115	1,125,638	772,080	(353,558)	1.37%	1.42%	0.003%
Highnoon Laboratories Limited		2,541	-	-	-	2,541	1,346,400	1,372,521	26,121	2.43%	2.53%	0.006%
							2,472,038	2,144,601	(327,437)	3.80%	3.95%	

Name of the Investee Company	Note	As at July 01, 2022	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
Chemicals												
Engro Polymer and Chemicals Limited		17,500	-	-	17,500	-	-	-	-	-	-	-
Descon Oxychem Limited		-	25,000	-	-	25,000	598,790	551,500	(47,290)	0.98%	1.02%	0.014%
							598,790	551,500	(47,290)	0.98%	1.02%	
Foods & Personal Care Products												
Treet Corporation Limited*	5.1.2	36	-	-	-	36	1,050	584	(466)	-	-	-
Unity Foods Limited		13,000	-	-	13,000	-	-	-	-	-	-	-
							1,050	584	(466)	-	-	-
Miscellaneous												
Synthetic Products Enterprises Limited* (Face Value of Rs. 5)	5.1.2	464	-	-	-	464	6,538	4,594	(1,944)	0.01%	0.01%	-
Pakistan Aluminium Beverage Cans Limited		-	14,000	-	-	14,000	641,915	543,620	(98,295)	0.96%	1.00%	0.004%
							648,453	548,214	(100,239)	0.97%	1.01%	
Technology & communication												
Avanceon Limited		13,700	4,000	-	6,000	11,700	907,136	772,551	(134,585)	1.37%	1.42%	0.004%
Systems Limited		10,480	-	-	1,000	9,480	3,127,073	4,587,656	1,460,583	8.12%	8.44%	0.003%
							4,034,209	5,360,207	1,325,998	9.49%	9.86%	
As at December 31, 2022							<u>55,850,085</u>	<u>53,841,012</u>	<u>(2,009,083)</u>			
As at June 30, 2022							<u>66,786,866</u>	<u>56,488,278</u>	<u>(10,298,588)</u>			

*Nil value due to rounding off difference.

5.1.2 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, 2022, 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, 2022 (Un-audited)		June 30, 2022 (Audited)	
	Bonus shares			
	Number	Market value	Number	Market value
		--- <td></td> <td>--- </td>		---
Treet Corporation Limited	36	584	36	1,050
Synthetic Products Enterprises Limited	112	1,109	56	789
The Searle Company Limited	58	3,414	44	7,561
Pakistan State Oil Company Limited	44	6,336	47	5,124
	<u>250</u>	<u>11,443</u>	<u>183</u>	<u>14,524</u>

5.2 Units of open ended mutual funds

5.2.1 Equity Sub-Fund

Particulars	As at July 1, 2022	Purchased during the period	Bonus received during the period	Redeemed during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
						Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total investments of the Sub-Fund
						(No. of Units)				
Alfalah Consumer Index Exchange Traded Fund	73,000	-	-	-	73,000	572,320	490,560	(81,760)	0.87%	0.90%
As at December 31, 2022						572,320	490,560	(81,760)	0.87%	0.90%
As at June 30, 2022						732,950	572,320	(160,030)	0.92%	1.00%

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

5.3.1 Debt Sub-Fund

Particulars	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)				
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	110	-	-	110	11,003,300	10,949,400	(53,900)	14.81%	25.34%
GOP Ijara Sukuk-5 years (Issue date: June 24, 2020)	7.07%	Secured	June 24, 2025	100	-	-	100	9,968,000	9,954,000	(14,000)	13.46%	23.03%
GOP Ijara Sukuk-5 years (Issue date: June 27, 2020)	14.77%	Secured	April 27, 2027	-	150	-	150	14,828,377	14,781,612	(46,765)	19.98%	34.20%
Total as at December 31, 2022								35,799,677	35,685,012	(114,665)	48.25%	82.57%
Total as at June 30, 2022								21,129,300	20,971,300	(158,000)	29.68%	51.76%

5.3.2 Money Market Sub-Fund

Particulars	Yield per annum	Secured / unsecured	Maturity date	As at July 01, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)				
GOP Ijara Sukuk-5 years (Issue date: May 29, 2020)	7.65%	Secured	May 29, 2025	100	-	-	100	10,003,000	9,954,000	(49,000)	11.87%	62.39%
Total as at December 31, 2022								10,003,000	9,954,000	(49,000)	11.87%	62.39%
Total as at June 30, 2022								10,061,699	10,003,000	(58,699)	16.15%	66.67%

5.4 Sukuk certificates - at fair value through profit or loss

5.4.1 Debt Sub Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
(No. of certificates)								(Rupees)			%		
COMMERCIAL BANKS													
Dubai Islamic Bank Limited (AA+, VIS)	Semi-annually / bullet at maturity	6 months KIBOR plus base rate of 0.50%	July 14, 2027	2	-	2	-	-	-	-	-	-	-
Face value of Rs. 1,000,000 each													
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited (AA+, PACRA)	Quarterly	3 months KIBOR plus base rate of 1.90%	August 22, 2023	25	-	-	25	1,364,113	1,221,311	(142,802)	1.65%	2.83%	0.06%
Face value of Rs. 50,000													
China Power Hub Generation Company (Pvt.) Limited PPSTS - 2 (A1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.45%	June 07, 2023	-	5	-	5	5,000,000	5,000,000	-	6.76%	11.57%	0.06%
Face value of Rs. 1,000,000 each													
K-Electric Limited PPSTS - 5 (A1+, PACRA)	At maturity	6 months KIBOR plus base rate of 0.95%	October 12, 2022	7	-	7	-	-	-	-	-	-	-
Face value of Rs. 1,000,000 each													
Pakistan Energy Sukuk - II (AAA)	Semi-annually	6 months KIBOR plus base rate of 0.10%	May 20, 2030	1,500	-	1,400	100	503,500	500,000	(3,500)	0.68%	1.16%	-
Face value of Rs. 5,000													
ENGINEERING													
Mughal Iron and Steel Industries Limited (AA+, PACRA)	Quarterly	3 months KIBOR plus base rate of 1.30%	March 2, 2026	1	-	-	1	824,688	811,633	(13,055)	1.10%	1.88%	0.03%
Face value of Rs. 812,500 each													
Total as at December 31, 2022								7,892,301	7,532,944	(159,357)	10.19%	17.44%	
Total as at June 30, 2022								19,469,112	19,543,751	74,639	27.64%	48.24%	

*Nil value due to rounding off difference.

5.4.2 Money Market Sub-Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the Sub-Fund	Total investment of the Sub-Fund	
(No. of certificates)								(Rupees)			%		
POWER GENERATION & DISTRIBUTION													
K-Electric Limited PPSTS - 5 (A1+, PACRA)	At maturity	6 months KIBOR plus base rate of 0.95%	October 12, 2022	5	-	5	-	-	-	-	-	-	-
Face value of Rs. 1,000,000 each													
China Power Hub Generation Company (Pvt.) Limited PPSTS - 2 (A1+, PACRA)	At maturity	6 Months KIBOR + 0.95%	June 07, 2023	-	6	-	6	6,000,000	6,000,000	-	7.16%	37.61%	0.13%
Face value of Rs. 1,000,000 each													
Total as at December 31, 2022								6,000,000	6,000,000	-	7.16%	37.61%	
Total as at June 30, 2022								5,000,000	5,000,000	-	8.10%	33.30%	

5.5 Net 'Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2022 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Market value of investments	5.1, 5.2, 5.3 & 5.4	54,331,572	43,217,956	15,954,000	113,503,528
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	56,422,415	43,491,978	16,003,000	115,917,393
		(2,090,843)	(274,022)	(49,000)	(2,413,865)

		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		(Rupees)				
	Market value of investments	57,060,598	40,515,051	15,003,000	112,578,649	
	Less: carrying value of investments	67,519,816	40,598,412	15,061,899	123,180,127	
		(10,459,218)	(83,361)	(58,899)	(10,601,478)	
6	ADVANCE, DEPOSIT, DIVIDEND AND PROFIT RECEIVABLES	December 31, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
	Profit receivable on:					
	- Bank balances	130,349	2,714,210	1,745,902	-	4,590,461
	- Sukuk certificates	-	3,324,934	175,359	-	3,500,293
	- GoP Ijara Sukuk	-	2,805,423	1,010,988	-	3,816,411
	Dividend receivable	567,365	-	-	-	567,365
	Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000
	Advance tax	12,395	15,408	17,980	51	45,834
		810,109	8,959,975	3,050,229	51	12,820,364
		June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
	Profit receivable on:					
	- Bank balances	106,318	3,794,098	6,042,555	-	9,942,971
	- Corporate sukuk	-	3,559,165	248,059	-	3,807,224
	- GoP Ijara Sukuk	-	2,649,143	1,029,241	-	3,678,384
	Dividend receivable	562,810	-	-	-	562,810
	Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000
	Advance tax	12,395	15,199	17,980	51	45,625
		781,523	10,117,605	7,437,835	51	18,337,014
	This includes profit receivable of Rs. 0.285 million (June 30, 2022: Rs. 0.171 million) from Bank Alfalah Limited (a related party).					
7	PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER	December 31, 2022 (Un-Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)				
	Remuneration payable to the Pension Fund Manager	291,104	56,609	93,045	-	440,758
	Sindh Sales Tax payable on remuneration of Pension Fund Manager	37,868	7,001	25,984	-	70,853
	Sales load payable	-	-	135,000	150	135,150
	Other payable	-	-	-	20,000	20,000
		328,972	63,610	254,029	20,150	666,761

		June 30, 2022 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Remuneration payable to the Pension Fund Manager	7.1	1,077,462	375,449	743,096	-	2,196,007
Sindh sales tax payable on remuneration of Pension Fund Manager	7.2	140,090	48,446	-	-	188,536
Sales load payable		-	-	-	150	150
Other payable		-	-	-	20,000	20,000
		<u>1,217,552</u>	<u>423,895</u>	<u>743,096</u>	<u>20,150</u>	<u>2,404,693</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% (June 30, 2022: 1.25%) of net assets of each Sub-Fund calculated on a daily basis which is within the maximum limit.
- 7.2 During the period, an amount of Rs. 0.164 million (June 30, 2022: Rs. 0.352 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on remuneration of Pension Fund Manager levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2022 (Un-Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Trustee remuneration payable	8.1	35,002	566	31,112	-	66,680
Sindh Sales Tax payable on Trustee remuneration	8.2	4,578	259	3,914	-	8,751
		<u>39,580</u>	<u>825</u>	<u>35,026</u>	<u>-</u>	<u>75,431</u>

		June 30, 2022 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)						
Trustee remuneration payable	8.1	126,965	44,042	113,913	-	284,920
Sindh sales tax payable on Trustee remuneration	8.2	16,525	5,871	14,704	-	37,100
		<u>143,490</u>	<u>49,913</u>	<u>128,617</u>	<u>-</u>	<u>322,020</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, 2022 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. 0.020 million (June 30, 2022: 0.039 million) at the rate of 13% (June 30, 2022: 13%) per annum was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2022 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Annual fee payable	7,516	9,014	8,653	-	25,183

June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)				
Annual fee payable	39,827	35,271	29,576	-	104,674

- 9.1 In accordance with the Voluntary Pension System Rules, 2005, each sub-fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

During the period ended June 30, 2020, the SECP vide SRO No. 1620(1)/2019 dated December 24, 2019, revised the rate of annual fee to one fortieth of one percent (0.025%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Accordingly, the Fund has charged SECP fee at the rates of 0.025% (June 30, 2022: 0.025%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2022 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)				
Withholding tax payable	696,296	10,421	3,161	-	709,878
Auditors' remuneration payable	69,234	63,867	121,794	-	254,895
Settlement charges payable	932,107	864,407	2,183	-	1,798,697
Sindh Sales Tax payable on settlement charges	21	-	-	-	21
Printing charges payable	23,667	23,544	33,739	-	80,950
Brokerage expense payable	57,459	1,364	3,308	-	62,131
Sindh Sales Tax payable on brokerage expense	7,469	-	-	-	7,469

December 31, 2022 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Capital gain tax payable	90,609	610,493	269,556	-	970,658
Legal and professional charges payable	113,092	1,163,478	147,017	-	1,423,587
	<u>1,989,954</u>	<u>2,737,574</u>	<u>580,758</u>	<u>-</u>	<u>5,308,286</u>

June 30, 2022 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				

Note

Withholding tax payable	675,992	1,640	3,161	-	680,793
Auditors' remuneration payable	171,905	145,945	226,248	-	544,098
Settlement charges payable	748,128	680,407	2,183	-	1,430,718
Printing charges payable	19,619	19,497	29,691	-	68,807
Brokerage expense payable	35,075	1,207	2,927	-	39,209
Sindh Sales Tax payable on brokerage expense	4,559	157	381	-	5,097
Capital gain tax payable	55	-	-	-	55
Legal and professional charges payable	-	108,349	-	-	108,349
Other payables	89,911	1,027,529	110,230	-	1,227,670
Charity / donation payable	180,734	-	-	-	180,734
	<u>1,925,978</u>	<u>1,984,731</u>	<u>374,821</u>	<u>-</u>	<u>4,285,530</u>

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

11 CASH AND CASH EQUIVALENTS

For the Half Year Ended December 31, 2022 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)				

Bank balances	<u>3,725,671</u>	<u>24,589,383</u>	<u>65,719,749</u>	<u>20,099</u>	<u>94,054,902</u>
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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	<u>3,996,282</u>	<u>30,811,303</u>	<u>37,267,660</u>	<u>20,099</u>	<u>72,095,344</u>
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12 NUMBER OF UNITS IN ISSUE

	Half year ended December 31, 2022 (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	767,898	540,251	477,146	1,785,295
Add: Issuance of units during the period				
- Directly by participants	33,379	43,650	173,383	250,412
Less: Units redeemed during the period				
- Directly by participants	(99,165)	(46,940)	(40,522)	(186,627)
Total units in issue at the end of the period	702,112	536,961	610,007	1,849,080

	June 30, 2022 (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 year	827,694	545,859	389,082	1,762,635
Add: Issuance of units during the year				
- Directly by participants	191,318	132,230	125,332	448,880
- Transfer from other pension fund	18,186	23,693	18,242	60,121
	209,504	155,923	143,574	509,001
Less: Units redeemed during the year				
- Directly by participants	(269,300)	(161,531)	(55,510)	(486,341)
Total units in issue at the end of the year	767,898	540,251	477,146	1,785,295

13 CONTRIBUTION TABLE

	Half year ended December 31, 2022 (Un-Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	7,818	637,364	16,407	2,204,547	96,508	13,002,728
Employers	22,731	1,858,005	7,766	1,039,273	12,496	1,662,437
Transfer from other Pension Fund	2,602	213,342	18,525	2,493,056	36,951	5,120,878
Change of scheme in	228	18,598	952	130,186	27,428	3,709,437
	33,379	2,727,309	43,650	5,867,062	173,383	23,495,480

	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
	40,716	3,830,964	43,217	5,340,582	34,129	4,183,994

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

15 PROFIT / MARK-UP INCOME

Profit / mark-up on:

- Bank balances
- Sukuk certificates
- GoP Ijara sukukuks

Half year ended December 31, 2022 (Un-Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----			
145,813	1,878,523	3,651,272	5,675,608
-	865,294	272,945	1,138,239
-	2,038,907	720,845	2,759,752
<u>145,813</u>	<u>4,782,724</u>	<u>4,645,062</u>	<u>9,573,599</u>

Profit / mark-up on:

- Bank balances
- Sukuk certificates
- GoP Ijara sukukuks
- Term deposit musharakah

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
-	677,287	127,375	804,662
-	779,563	383,618	1,163,181
-	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>

16 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, 2022		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----		
2.81	2.20	1.71
0.25	0.19	0.19

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.

17 TAXATION

17.1 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.

17.2 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.

18 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning 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, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

19.1 Transactions during the period

	Half year ended December 31, 2022 (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	438,847	420,626	401,412	-	1,260,885
Sindh Sales Tax on remuneration of the Pension Fund Manager	57,050	54,681	52,184	-	163,915
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	57,968	46,404	46,427	-	150,799
Sindh Sales Tax on remuneration of the Trustee	7,536	6,033	6,035	-	19,604
CDS charges	4,000	4,000	-	-	8,000
Bank Alfalah Limited					
Profit on bank balances	122,719	50,784	231,759	-	405,262
Key Management Personnel					
Contribution					
Chief Executive Officer	636,360	-	-	-	636,360
Chief Financial Officer	111,240	-	-	-	111,240
Head of Operations and Registrar Services	-	100,392	100,392	-	200,784
Head of Investor Relations	52,632	52,632	-	-	105,264
Other key management personnel	721,555	399,262	442,199	-	1,563,016

Half year ended December 31, 2022 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
Contribution (number of units)					
Chief Executive Officer	7,781	-	-	-	7,781
Chief Financial Officer	1,365	-	-	-	1,365
Head of Operations and Registrar Services	-	750	755	-	1,505
Head of Investor Relations	644	393	-	-	1,037
Other key management personnel	8,820	2,987	3,331	-	15,138
Redemption					
Chief Financial Officer	232,159	-	-	-	232,159
Head of Investor Relations	55,171	55,174	-	-	110,345
Other key management personnel	1,079,929	212,494	307,596	-	1,600,019
Redemption (number of units)					
Chief Financial Officer	2,796	-	-	-	2,796
Head of Investor Relations	670	413	-	-	1,083
Other key management personnel	13,238	1,585	2,314	-	17,137
Half year ended 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 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	4,000	4,000	-	-	8,000
Bank Alfalah Limited					
Profit on bank balances	42,911	2	-	-	42,913
Alfalsh 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

Half year ended December 31, 2021 (Un-Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
(Rupees)					
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
Redemption					
Chief Executive Officer	1,000,000	-	-	-	1,000,000
Other key management personnel	1,123,701	124,867	277,468	-	1,526,036
Redemption (number of units)					
Chief Executive Officer	10,600	-	-	-	10,600
Other key management personnel	12,193	1,004	2,261	-	15,458
19.2 Amounts outstanding as at period / year end					
December 31, 2022 (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	291,104	56,609	93,045	-	440,758
Sindh Sales Tax payable on remuneration of Pension Fund Manager	37,868	7,001	25,984	-	70,853
Sales load payable	-	-	135,000	150	135,150
Other payable	-	-	-	20,000	20,000
Investment at period end	24,142,016	41,319,395	41,235,025	-	106,696,436
Units held (number of units)	300,000	300,000	300,000	-	900,000
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	35,002	566	31,112	-	66,680
Sindh Sales Tax on trustee remuneration	4,578	259	3,914	-	8,751
Security deposit	100,000	100,000	100,000	-	300,000
Bank balance	-	-	537	-	537
Bank Alfalah Limited					
Bank balance	2,614,675	1,211,504	14,424,618	20,099	18,270,896
Profit receivable on bank balances	117,826	32,602	134,577	-	285,005
Alfalsh GHP Consumer Index Exchange Traded Fund					
Units of open ended mutual funds	490,560	-	-	-	490,560

December 31, 2022 (Un-Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Key Management Personnel

Investment at year end	3,114,769	1,591,485	1,506,315	-	6,212,570
Units held (number of units)	38,706	11,555	10,959	-	61,220

Participant having holding of more than 10%

Investment at year end	16,637,068	11,115,606	9,035,556	-	36,788,230
Units held (number of units)	206,740	80,705	65,737	-	353,182

June 30, 2022 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

(Rupees)

Alfalal GHP Investment Management

Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	1,077,462	375,449	743,096	-	2,196,007
Sindh Sales Tax payable on remuneration of Pension Fund Manager	140,090	48,446	-	-	188,536
Sales load payable	-	-	-	150	150
Others payable	-	-	-	20,000	20,000
Investment at period end	24,284,130	39,264,780	38,946,210	-	102,495,120
Units held (number of units)	300,000	300,000	300,000	-	900,000

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration	126,965	44,042	113,913	-	284,920
Sindh Sales Tax payable on Trustee remuneration	16,525	5,871	14,704	-	37,100
Security deposit	100,000	100,000	100,000	-	300,000

Bank Alfalah Limited

Bank balance	3,761,027	1,338,713	1,573,682	20,099	6,693,521
Profit receivable on bank balances	114,171	38,030	18,885	-	171,086

Key management personnel

Investment at year end	3,002,733	1,336,704	1,296,130	-	5,635,567
Units held (number of units)	37,095	10,213	9,984	-	57,292

Participants having holding of more than 10%

Investment at year end	16,735,003	10,562,880	-	-	27,297,883
Units held (number of units)	206,740	80,705	-	-	287,445

20 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.

20.1 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, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

Equity Sub-Fund	December 31, 2022 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
- Listed equity securities	53,841,012	-	-	53,841,012
- Units of open ended mutual funds	490,560	-	-	490,560
	<u>54,331,572</u>	<u>-</u>	<u>-</u>	<u>54,331,572</u>
	----- (Rupees) -----			
	As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
- Listed equity securities	56,488,278	-	-	56,488,278
- Units of open ended mutual funds	572,320	-	-	572,320
	<u>57,060,598</u>	<u>-</u>	<u>-</u>	<u>57,060,598</u>
	----- (Rupees) -----			
Debt Sub-Fund	December 31, 2022 (Un-Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Government securities - GoP Ijarah sukuk	-	35,685,012	-	35,685,012
Sukuk certificates	-	7,532,944	-	7,532,944
	<u>-</u>	<u>43,217,956</u>	<u>-</u>	<u>43,217,956</u>

As at June 30, 2022 (Audited)				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Investments 'at fair value through profit or loss'				
Government securities - GoP Ijarah sukuk	-	20,971,300	-	20,971,300
Sukuk certificates	-	19,543,751	-	19,543,751
	-	40,515,051	-	40,515,051
Money Market Sub-Fund				
December 31, 2022 (Un-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	-	9,954,000	-	9,954,000
Sukuk certificates*	-	6,000,000	-	6,000,000
	-	15,954,000	-	15,954,000
As at June 30, 2022 (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	-	10,003,000	-	10,003,000
Sukuk certificates*	-	5,000,000	-	5,000,000
	-	15,003,000	-	15,003,000

During the period ended December 31, 2022, 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.

21 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.

22 GENERAL

22.1 Figures are rounded off to the nearest Pakistani rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2023 by the Board of Directors of the Pension Fund Manager.

For Alfalah Asset Management Limited
(formerly: Alfalah GHP Investment Management Limited)

Chief Executive Officer

Chief Financial 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	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

اظہار تشکر

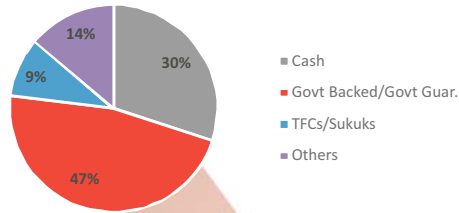
ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر بہکوریٹر اینڈ ایگزیکٹو کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور محنت پر مشتمل کمیٹی کے ملازمین اور سٹریٹجی اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ**چیف ایگزیکٹو آفیسر**

کراچی: 23 فروری 2023ء

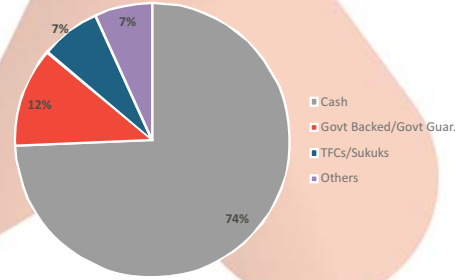
الفلاح GHP اسلامک انیشن فنڈ- ڈیٹ
فنڈ نے اپنے آغاز سے 5.48 فیصد کارپوریشن کیا۔

Asset Allocation
(as at 31-Dec-2022)



الفلاح GHP اسلامک انیشن فنڈ- منی مارکیٹ
فنڈ نے اپنے آغاز سے 5.45 فیصد کارپوریشن کیا۔

Asset Allocation
(as at 31-Dec-2022)



Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2022		
Average Net Assets	59.65	71.55	68.30
Gross income	0.65	4.45	4.60
Total Comprehensive Income	-0.20	3.66	0.60
Net Assets Value per Unit (PKR)	80.4734	137.7313	137.4501
Issuance of units during the period	2.73	5.87	23.50
Redemption of units during the period	-8.19	-6.28	-5.59

Key Financial Data

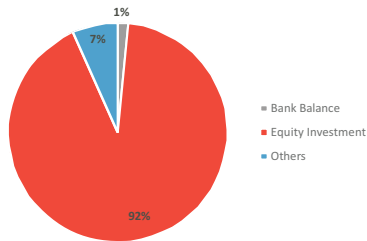
Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Half year ended December 31, 2022		
Average Net Assets	36.41	59.29	111.54
Gross income	0.15	3.55	8.48
Total Comprehensive Income	-0.46	2.93	7.59
Net Assets Value per Unit (PKR)	74.2163	151.7091	152.6951
Issuance of units during the period	1.00	1.72	14.08
Redemption of units during the period	-8.21	-4.49	-20.52

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

Asset Allocation
(as at 31-Dec-2022)

الفلاح GHP اسلامک پنشن فنڈ- ایکویٹی

فنڈ نے اپنے آغاز سے 3.56 فیصد کار بیٹرن کمایا۔

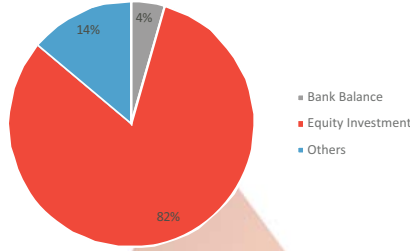
Alfalsh GHP Pension Fund- Equity:

The fund generated a since inception return of -4.85%.

الفلاح GHP پشون فنڈ- ائیکویٹی

فنڈ نے اپنے آغاز سے -4.85 فیصد کارائیٹن کمایا۔

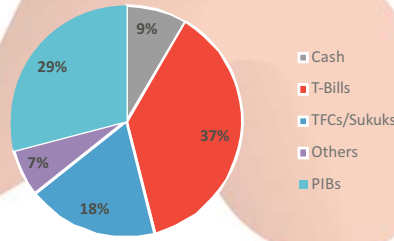
Asset Allocation
(as at 31-Dec-2022)



الفلاح GHP پشون فنڈ- ڈیٹ

فنڈ نے اپنے آغاز سے 7.20 فیصد کارائیٹن کمایا۔

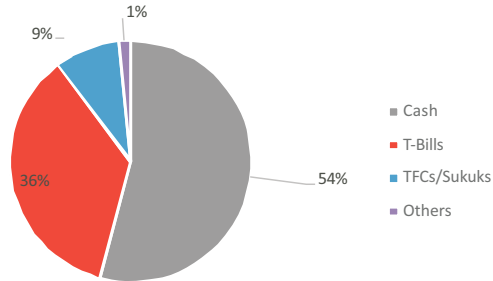
Asset Allocation
as at 31-Dec-2022



الفلاح GHP پشون فنڈ- منی مارکیٹ

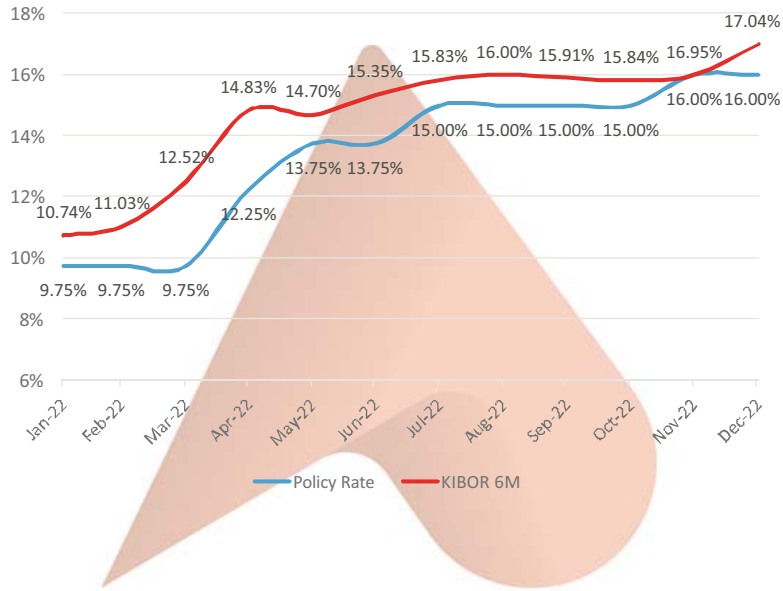
فنڈ نے اپنے آغاز سے 7.31 فیصد کارائیٹن کمایا۔

Asset Allocation
(as at 31-Dec-2022)



بنیامیوں کے ذریعے پرائمری مارکیٹ سے رقم اکٹھا کرنے کے معاملے میں حکومت کو رکاوٹ کا سامنا کرنا پڑا کیونکہ سرمایہ کاروں نے شرح سود میں اضافے کی وجہ سے ٹی بل اور بانڈ کی بنیامیوں میں زیادہ شرحوں کا مطالبہ کیا اور اس کے نتیجے میں انہوں نے صرف مختصر مدتی ٹی بلوں میں زیادہ شرکت کی ہے۔

CY 22 کی آخری سہ ماہی میں، ثانوی مارکیٹ کی پیداوار 1QCY 22 کے آغاز کے مقابلے تمام مدتوں میں زیادہ رہی۔ 3 ماہ، 6 ماہ اور 12 ماہ ہیبہ پر پیداوار میں بالترتیب 633bps، 567bps اور 560bps کا اضافہ ہوا اور بالترتیب 16.69%، 16.99% اور 17.00% زیادہ دوسری طرف، طویل مدتی بانڈز پر پیداوار میں 420bps، 314bps اور 208bps کا اضافہ ہوا اور 3 سال، 5 سال اور 10 سال کے ہیبہ کے لیے بالترتیب 15.64%، 14.61% اور 13.70% پر طے ہوا۔



ایکونومی مارکیٹ کا جائزہ

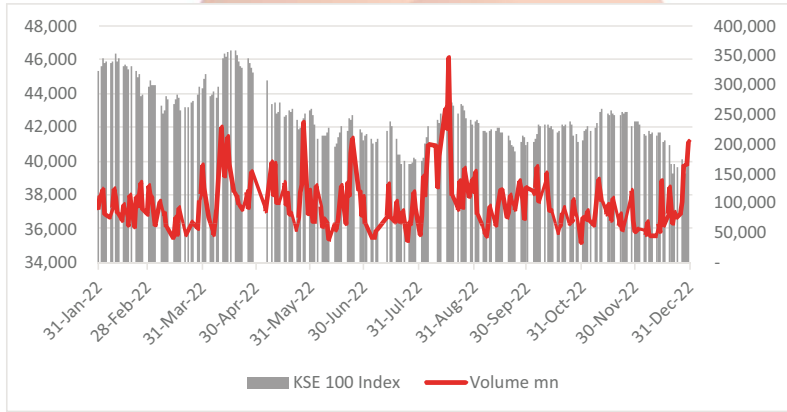
KSE-100 انڈیکس نے CY22 میں 9.36% کا منفی منافع حاصل کیا اور 40,420 پوائنٹس پر بند ہوا۔ انڈیکس نے سال کے لیے 39,000 اور 47,000 کی سطحوں کے درمیان تجارت کی۔ انڈیکس نے 15 اپریل 2022 تک 4.5% کا مثبت منافع درج کیا لیکن ریاس رفتار کو برقرار نہیں رکھ سکا کیونکہ سیاسی غیر یقینی صورتحال، بہت زیادہ افراط زر، تاریخی بلند شرح سود کے قریب، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور پاکستانی روپیہ کی قدر میں کمی کے باعث مارکیٹ میں بڑے پیمانے پر فروخت ہوئی، اس طرح دسمبر 2022 تک انڈیکس میں اپریل 2022 میں حاصل کی گئی بلند ترین سطح سے 13.3 فیصد کمی واقع ہوئی۔

CY22 کے لیے پورٹ فولیو سرمایہ کاری کا اخراج گزشتہ سال 355 ملین امریکی ڈالر کے بھاء کے مقابلے میں 49 ملین امریکی ڈالر تھا، کیونکہ اب غیر ملکی مسلسل آٹھ سالوں سے خالص فروخت کنندگان ہیں۔ غیر ملکیوں کی طرف سے فروخت بنیادی طور پر کرسٹل بینکوں میں مٹی کیونکہ خالص اخراج 126.5 ملین امریکی ڈالر تھا جبکہ ٹیکنالوجی کے شعبے میں 75.4 ملین امریکی ڈالر کی خالص خریداری کی گئی۔

طویل مدتی میں، ہم توقع کرتے ہیں کہ KSE100 انڈیکس بہتر کارکردگی کا مظاہرہ کرے گا:

پائیدار اقتصادی ترقی اور آئی ایم ایف پروگرام: پاکستان کی ساختی اصلاحات بشمول مارکیٹ میڈیکیشن ریٹ، زیادہ ٹیکس ریویو، سبسڈیز کے خاتمے اور گردش قرضوں کے حل کی وجہ سے تعطل کے شکار آئی ایم ایف پروگرام کے دوبارہ شروع ہونے سے مارکیٹ کی کارکردگی میں بہتری کی توقع ہے۔ مزید برآں، کینیڈا، جاپان اور دوست ممالک سے آنے والی رقم غیر ملکی زرمبادلہ کے کم ہوتے ذخائر کو بہت ضروری مدد فراہم کریں گی۔

پرجوش بنیادی اصول: فارورڈ P/E 4x سے نیچے ہے، جس کا مطلب KSE100 کے تاریخی اوسط P/E پر 50% سے زیادہ رعایت ہے۔ مزید برآں، حریلوں کے مقابلے میں یہ سستا بھی ہے کیونکہ یہ ایشیا پیسیفک کے 13 علاقائی اوسط P/E کے مقابلے میں تقریباً 70% رعایت پر ہے۔ ہمیں لگتا ہے کہ اتنا کم P/E غیر ضروری ہے کیونکہ کارپوریٹ نے پچھلے دو سالوں میں غیر معمولی اچھا کام کیا ہے۔ اور ایسے مشکل معاشی ماحول میں بھی آپریٹنگ منافع کو برقرار رکھنے کی کوشش کر رہے ہیں۔ مزید برآں، 10% کی منافع بخش پیداوار خطے میں سب سے زیادہ ہے اور ایک پرائیونٹ کام کرتی ہے۔



منی مارکیٹ

CY22 منی مارکیٹ کے لیے ایک چیلنجنگ سال رہا، ایک سال میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ 9.75% سے بڑھا کر 16.00% تک کر دیا گیا جس کی وجہ بلند افراط زر، FX کے ذخائر میں کمی اور تجارتی خسارے میں اضافے سے متعلق خطرہ تھا۔ موبیلٹی کو کم کرنے کے لیے سال کے دوران مجموعی شرح میں اضافہ 625bps تھا جیسا کہ گزشتہ 625bps میں بیان کیا گیا ہے۔ تاہم، افراط زر نے بڑھنے کی رفتار جاری رکھی اور دسمبر 2022 کے آخر میں 24.50 فیصد سالانہ تک پہنچ گئی، جس کی بنیادی وجہ ایئر لائن کی سبسڈی کے خاتمے، بوڈی ہاؤسنگ اور رپرائیوٹ انڈیکس میں اضافہ ہے۔

ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے تختہ ششماہی 31 دسمبر 2022

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP پونٹ ہولڈرز (AGPF)، اور الفلاح IGHP اسلاک پونٹ ہولڈرز (AGIPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

دنیا کی زیادہ تر معیشتیں اس وقت کئی سال کی بلند افراط زر اور شرح سود سے ٹھنکنے کے لیے کوشاں ہیں۔ ڈومیسٹک افراط زر اب بھی اجناس کی زیادہ قیمتوں، پیٹیلیٹی ٹیرف میں ایڈجسٹمنٹ اور روپے کی قدر میں کمی سے دوچار ہے جس نے ڈومیسٹک قیمتوں پر مسلسل دباؤ ڈالا ہے اور حالیہ سیلاب جس کی وجہ سے پلائی چین کے شدید مسائل پیدا ہو گئے ہیں جن کی وجہ سے فصلوں، انسانی، جسمانی اور موٹیو سرمایہ تباہ ہو گیا ہے اور بہت سے ٹائٹل اپنے اثاثوں اور آمدنی سے محروم ہو گئے ہیں۔ نتیجے کے طور پر، مالی سال 23 کے 7 مہینوں کے لیے افراط زر کی اوسط 25.40 فیصد سالا نہ رہی۔

بڑھتی ہوئی مہنگائی کے جواب میں، مرکزی بینک نے ستمبر 2021 میں پالیسی ریٹ کو مجموعی طور پر 1000bps زیادہ کر کے 7% سے بڑھا کر 17% کر دیا ہے۔ MPC کے مطابق، حالیہ اضافے کا مقصد اس بات کو یقینی بنانا ہے کہ مالیاتی استحکام رکھنے کے لئے زیادہ مہنگائی کا زور اور مضمرات میں اضافہ نہ ہو۔ مزید برآں، افراط زر کا دباؤ وقوع سے زیادہ مشروط اور مستقل ثابت ہوا ہے اور MPC مہنگائی کے قلیل مدتی امکانات کی احتیاط سے نگرانی کرے گا، اس لیے مستقبل میں شرح سود میں مزید اضافے کو سبب نہیں کیا جاسکتا۔

غیر معمولی بلند افراط زر اور شرح سود، مرکزی بینک کی جانب سے درآمدات پر پابندی، سیلاب جس سے فصلوں، انسانی، جسمانی اور موٹیوٹیوں کے سرمائے کو تباہ کرنے والے پلائی چین کے بڑے مسائل پیدا ہوئے، کی وجہ سے کمزور معاشی سرگرمیوں کے نتیجے میں مالی سال 23 کے لیے ڈی ڈی پی کی کموتز بنیاد 0.5% - 1% متوقع ہے۔

کرنٹ اکاؤنٹ نے 23 IHFY کے لیے 3.67 بلین ڈالر کا خسارہ درج کیا جب کہ پچھلے سال کی اسی مدت کے دوران 9.1 بلین ڈالر کا خسارہ (60% کم) تھا۔ حکام کی جانب سے درآمدی کنٹرول کے نتیجے میں درآمدات میں مسلسل کمی اس کامیابی کی بنیاد ہے۔ تریلا ز میں گزشتہ سال کی اسی مدت کے مقابلے میں 11% کی کمی واقع ہوئی ہے جس کی بنیاد پر عالمی سطح پر بلند افراط زر اور روپن مارکیٹ اور انٹرنیٹک میں پاکستانی روپیہ/امریکی ڈالر کے درمیان بہت بڑا فرق ہے۔

زرمبادلہ کے ذخائر گزشتہ سال کے آخر میں 23.88 بلین امریکی ڈالر کے مقابلے میں سال کے آخر تک بڑے پیمانے پر 13 بلین امریکی ڈالر کی کمی سے 10.85 بلین امریکی ڈالر رہ گئے جس کی بڑی وجہ بیرونی قرضوں کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ ہے۔ مزید برآں، IMF کے رے ہونے پر پروگرام کی وجہ سے کثیر الجہتی ایجنسیوں اور دوست ممالک کی جانب سے رقم کے غیر ماڈی ہونے سے بھی ایف ایکس کے ذخائر پر دباؤ پڑا ہے۔ سال کے اختتام کے بعد، FX کے ذخائر 8.7 بلین امریکی ڈالر تک گر گئے ہیں۔ نتیجتاً، پاکستانی روپیہ گرین بینک کے مقابلے میں گزشتہ سال کے آخر میں 176 سے 35% کم ہو کر 273 ہو گیا ہے۔

نظر ثانی کے لیے آئی ایم ایف کے ساتھ مذاکرات جاری ہیں اور پروگرام کا دوبارہ شروع ہونا کافی اہم ہے کیونکہ ذخائر تاریخ کی کم ترین سطح پر آچکے ہیں۔ اسٹیٹ بینک کے ذخائر فی الحال 3.1 بلین ڈالر ہیں جو کہ ایک ماہ سے بھی کم درآمدی کوریج پر مشتمل ہیں۔ رے ہونے پر پروگرام کو بحال کرنے کے لیے اقدامات کیے گئے ہیں جس میں مارکیٹ سے چلنے والی شرح مبادلہ اور افراط زر پر تقابلی پانے کے لیے شرح سود میں مزید اضافہ شامل ہے۔ مزید برآں، ہم توقع کرتے ہیں کہ حکومت اصلاحات کرے گی جس میں (a) پیٹیلیٹی ٹیرف میں اضافہ، (b) اضافی محصولات جیسے کہ سٹیلنگس اور فلڈ لیوی میں اضافہ، (c) سرکھ ڈیٹ کا حل (d) سبسڈیز کا خاتمہ۔